

how to spend it fusty turns funky as tweed steps out of the shadows

Weekend



The battle over mankind's operating instructions

Page 1

http://www.FT.com





**Essential** reading: the best books of 1998

Pages V-VIII



**Jancis Robinson's** Christmas wine list This week: reds

Pages XVIII, XIX —

# **UK** and France agree to work on EU defence

Leaders push common European policy

By Robert Graham and Andrew Parker in Saint-Malo, France

Britain and France have put behind them decades of mistrust over European defence and agreed to work together on a common EU defence policy.

In a joint declaration issued yesterday at the close of the 21st Franco-British summit in Saint-Malo, the two countries committed themselves to strengthen European foreign policymaking. They will work to create an EU framework for military initiatives both within and outside the

"I believe this is an historic agreement," said Tony Blair, UK prime minister. He stressed that a common European defence pol-icy would not replace existing British commitments to Nato nor its military ties with Washington "The two can live together," he

Welcoming the accord, Jacques "This is a new step between Britain and France who are, after all, the only two European powers with a strong diplomatic and

The agreement means the UK is ready to overcome its wariness about developing a formal defence policy outside the context of the US-led Nato alliance.

long-standing reservations, fostered since the days of General De Gaulle, about Britain's insistance on the primary role of the US and Nato in European

Although much hard bargainaccord permits Mr Blair to carve out a key role in an area where the EU has yet to define a common policy. The shift in UK policy reinforces ties with conti- tax dispute, Page 5

being pushed to the sidelines of the EU by the January 1 launch of the single currency, in which Britain is not participating at

Both leaders yesterday under lined that with the establishment of the single market and the advent of the euro, the absence of a common foreign and security policy needed to be remedied.

The French have long pressed for the Western European Union (WEU) to be strengthened as a nascent European defence entity independent of Nato. The British however, have worried that a reinforced WEU would merely duplicate existing Nato structures and weaken the US militar umbrella for Europe.

In yesterday's declaration, the two countries accepted that the EU now required a defence capac ity with "appropriate structures and a capacity for analysis of situations, sources of intelligence Chirac, French president, said: and a capability or relative stra tegic planning without duplica-

> Britain would like to see the WEU wound up or folded into a new EU defence entity with its useful assets, such as satellite photo analysis, retained.

The breakthrough on defence was not matched in other delicate areas - notably the reform Agenda 2000 plan for enlarge

ment of the Union. President Chirac observed: "If everyone just stays in their established positions, then we will get nowhere."

By contrast. Mr Blair refused ing remains to be done, the to discuss Britain's controversial budget rebate won in the 1980s. "It is not negotiable," he said.

Josein seeks to defuse



# Brazil's bank says IMF deal is safe

Pension reform plans to continue despite damaging defeat for government

By Geoff Dyer, Andrew Balls and Richard Lapper in Rio de Janeiro

The International Monetary Fund's package of financial assistance for Brazil will not be affected by the government's damaging defeat in Congress this week, Gustavo Franco, president of the Brazilian central bank.

troversial pension reform, despite thing else." Congress's rejection on Wednes-

contributions. R\$28bn savings the government had planned to take from next programme. vear's budget, would be sent back

savings to meet the fiscal targets agreed with the International Monetary Fund as part of a \$41.5bn aid package, which will

be reviewed in February. "The vote does not change anything as regards the agreement with the IMF," he said yesterday. Mr Franco said the government meet it one way or other...we to prevent its currency from would push ahead with its con- will offset the loss with some-

Brazilian share and bond prices day night of a proposal to fell sharply on Thursday, includincrease civil service pension ing an 8.8 per cent drop on the São Paulo stock exchange, after The measure, which accounts the defeat raised fears that the for R\$2.5bn (US\$2bn) of the government would not be able to approve all of the fiscal austerity

Some economists have and has to be addressed " said Mr

said. Mr Franco added that the tranche of the IMF package, ing other people and cutting pub-government would find other which becomes available if Brazil lic expenditure to preserve an meets the conditions of the February review, might be ments to the 900,000 retired endangered by the pension vote. Financial markets rallied slightly federal civil servants is expected yesterday, with shares in São

> afternoon. The government announced becoming the latest victim of the championship and we have been financial crisis in emerging winning all the games. We have

Paulo 0.7 per cent higher by late

Ministers have consistently more." claimed that pension reform is

cent of gross domestic product. "The pension issue is unfair austerity programme.

lic expenditure to preserve an unbalanced pension system." The deficit on pension pay-

to be R\$18.8bm this year, more than a quarter of the total budget Mr Franco added that the politthe fiscal measures: "This is a

lost one, but there will be José Júlio Senna, chief econo-

the cornerstone of the austerity mist at Fleming Graphus in Rio measures, aimed at cutting a de Janeiro and a former central budget deficit of almost 8 per bank director, said the pension defeat had not derailed the fiscal

to Congress early next year, he suggested that the second Franco. "There is no point in tax-Renault in Brazil. Page 24

# Stocks rise on surprise fall in US iobless rate

A surprise drop in the US unemployment rate spurred a rally in US stock markets yesterday and boosted confidence that the economy is resilient to global economic weakness.

The jobless rate in November fell from 4.6 per cent to 4.4 per cent - close to the 28-year low reached this spring. Strong jobs growth in construction and retail ectors outweighed recent heavy losses in manufacturing, particularly in export led businesses, according to Labour Department data published yesterday.

The unexpectedly good jobs figures lifted Wall Street, where the Dow Jones Industrial Average was up 87.54 points at 8.967.32 at lunchtime, partly reversing its 400-point decline over the last week. Bond prices slipped.

President Bill Clinton welcomed the jobs data, but also damped optimism by drawing attention to the weak state of the global economy. "I feel great about the overall economic news this morning." But he added: We have more to do here at home, and more to do to stabilise the global economy, if we expect

economic growth to continue." Economists also treated the figures cautiously. Bruce Steinberg at Merrill Lynch said: "Job growth was stronger than expected in November ... but we believe that was an aberration in

A fall in manufacturing employment was offset by a surge in the retail sector alone, which gained 65,000 Jobs last month. Overall, the seasonally adjusted figures for total employment rose by 477,000 to 132.2m.

World Stocks, Page 21 London Stocks, Page 17 Government Bonds, Page 8 Currencies, Page 9

#### News General

## Mugabe remains defiant

Zimbabwe's president Robert Mugabe yesterday dismissed calls for his prosecution over human rights abuses, called on Britain to honour pledges on land redistribution and defended Zimbabwe's military involvement in Congo. Mr Mugabe, 74, faces economic problems, labour unrest, corruption allegations and an increasingly unpopular Involvement in Congo's civil war. Page 3

China fights to control information flow

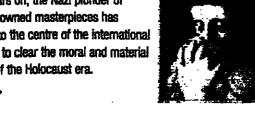
in a closed Shanghal courtroom, computer entrepreneur Lin Hal stood trial in a case that illustrates the Communist party's struggle to patrol the frontiers of cyberspace. Mr Lin's alleged offence was inciting subversion by giving the e-mail addresses of 30,000 Chinese computer users to VIP Reference, an online journal published by Chinese dissidents in the US. Page 6

Christmas shopping without the crush High streets are heaving with Christmas shoppers, but you can buy presents without fighting the crowds. There is little now that cannot Christmas rush and what could herald a change in the scope of elec-

End of tough week for UK opposition leader William Hague is the first and only leader of a big British political party to have been educated at a non-selective state school. And he has just had the worst week of his life at the helm of the Conservative opposition - betrayed by Lord Cranbome, a grandee straight out of the Tory past. Man in the News, Page 6

## Locted art

Fifty years on, the Nazi plunder of Jewish-owned masterpieces has moved to the centre of the international attempt to clear the moral and material debris of the Holocaust era.





O THE FINANCIAL TEMES LIMITED 1998 No. 33,774 LORDON - LEEDS - PARK - FRANKFRIT - STOCKBOLM - MALAY - MARKEY - REN YORK - LES ARRELES - CHICAGO - TOKYO - MORR MARK

#### News Business

# Safety ruling hits Boeing

Long-haul flights may have to make extra stops after US safety authorities ordered airlines not to run Boeing 747 fuel tanks dry for fear of explosions. The decision is a further blow to aircraft maker Boeing, which this week forecast lower profits and said 48,000 jobs would be lost. The Federal Aviation Authority said airlines should stop running the fuel tanks dry in the centre of the fuselage and in the stabiliser at the rear of Boeing 747s. Airlines usually use all the fuel in these tanks before relying on that in the wings. Page 24

SA brewery looks for London listing

South African Breweries, founded last century to stake gold miners' thirst and now commanding about 98 per cent of the country's beer market, is to move its main stock exchange listing from Johannesburg to London as part of plans for international expansion. Page 24

01E chief exits in Greek drama

The departure of George Chryssoulouris, chief executive of OTE, Greece's largest company, has upset investors - and their anger has set alarm belts ringing at the finance ministry. Last month, the telecommunications operator became the first Greek company listed in New York after Mr Chryssoulouris masterminded a secondary offering. But that did not stop finance and transport ministers forcing Mr Chryssoulouris to resign. Page 23

Bouygues saga takes a fresh turn

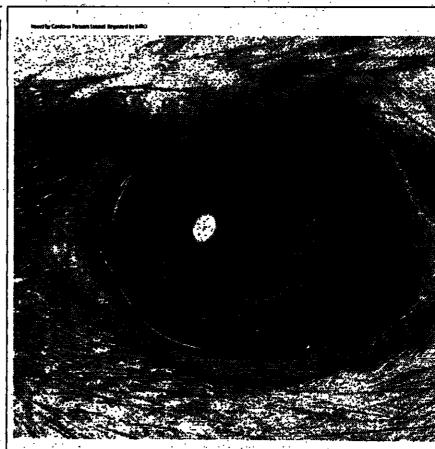
The battle for control of Bouygues took a new twist as a deal struck by leading shareholders in the family-run French construction group appeared to lift any Immediate prospect of a hostile takeover. The news drove Bouygues shares down by FFr34, or 2.8 per cent, on the Paris Bourse to close at FFr1,160. Page 23

Spanish funeral business plans IPO

Funespaña, Spain's leading company of undertakers, plans a stock market listing next week. It will be the first test of investor appetite since a Rioja wine company's lacklustre debut in mid-September damped prospects for public offerings. Funesparia will place . between 30 and 35 per cent of its stock on the market in an issue worth some Pta8bn (\$56.2bn). Page 23

FT.com: the FT web site provides updated news and an online archive of back articles at http://www.FT.com

Contents		
Interrottorol News	Companies Companies and Ansace	Money mediats11- Money mediats18- Recent below18-
Leeder Page	Gold markels23. Equity options17 London SE17	Well Street20



The eagle's eye highlights a particular area of interest within its expansive field of view by an extraordinary ability to magnify that area by some two

## Vision that delivers.

To focus on the kind of potential in a business that we put a high value on and are prepared to pay for also takes a particular vision. Vision that we back with the £850 million Candover 1997 Fund. Vision that delivers.

candover

FINANCIAL CRISIS REAL VALUE OF DEPOSITS HAS DIMINISHED

# Russian savers' bank accounts unfrozen

By Andrew Jack and Carlotta Gall in Moscow

Depositors in some of Russia's most troubled banks have had the chance this week to withdraw their savings for the first time since the August financial

The state-controlled Sherbank began allowing its faithful depositors to recover some of the money that had been held in their accounts but with a real value sharply diminished as a result of the devaluation of

the rouble. Andrei Kozlov, deputy chairman of the Central Bank of Russia, said yesterday at a Moscow gathering of the World Economic Forum that officials hoped to complete discussions with all the country's 1,500 banks

by the end of the year. That gesticulated at a small slip would lead to restructuring through a newly created state organisation - but back in August. And now could lead to many banks the rate has changed so being closed down.

The details seemed of little customers from four banks who have opted for a government-backed scheme to transfer their money to Sberbank and withdraw some of their savings.

"We had all our savings in the next-door bank, MOST-Bank," said one pensioner, clearly upset. Her husband several bank forms. "We're 20 roubles. not sure how much we'll get back." Asked what she would do next, she shook her head and said she did

Most depositors were bitter but resigned. One man

of paper. "I had 10,000 rou-bles: that was worth \$1,500 much it is worth just a third of that." Yet he said it was importance to the 500,000 better to take what was offered now than wait in the

hope for any better deal. Sherbank bank was paying out the accounts in full, but only in roubles. Those with dollar accounts were having to accept roubles at the exchange rate of August 31, when the dollar was 9.33 roubles. Yesterday people were beside her was filling out changing a dollar for almost

> only a handful of banks likely to be fewer than the 18 previously stated - would receive special assistance because they were too important to be allowed to

Officials indicated that



collapse. That, includes a number of regional banks across the country. Speaking at the same

Moscow conference, Yevgeny Primakov, the prime minister, floated the idea of an amnesty for Russians with money deposited in other countries to bring it

money in exchange for in the country. Mikhail Zadornov, the Russia planned to levy new taxes on exports as part of

could be encouraged to

suggested foreign banks accept Russian depositors

cent to 12.7 per cent of gross domestic product in an attempt to close its gaping investing a proportion of it budget deficit. The measures are necessary in part to appease the International finance minister, said that Monetary Fund as the country attempts to win new financing and restructure its back to Russia, and its efforts to raise govern- debts to foreign creditors.

# Russian oil company has case thrown out

By Carlotta Gall in Moscow

Brokers in Russia scored a victory for shareholders' rights this week when a Moscow judge threw out a libel case against a broker, brought by the oil company

One of Russia's largest oil companies, Yuganskneftegaz decided to sue a business newspaper and a broker after allegations that the company had violated shareholders' rights. It accused the two of damaging the company's reputation and causing its share price to

At issue was an article in the weekly Delovoi Express which quoted Marlen Manassov, general director of the Moscow brokerage Brunswick Warburg.

Mr Manassov named several companies. Yuganskneftegaz among them, claiming they were known to have abused the rights of their

Yuganskneftegaz claimed for the collapse of its share price, which has lost some 90 per cent of its value since July. Mr Manassov claimed the share price was already falling and the collapse of Russia's securities market in August did the rest.

But the real issue of the case was how Yuganskneftegaz, which is 51 per cent owned by the oil company Yukos, and some 25 per cent foreign-owned, has treated

its shareholders. Brunswick Warburg. which manages Yuganskneftegaz shares on behalf of clients, produced a resolution from the Federal Securities Commission in February that found Yuganskneftegaz had violated shareholder rights by dividing the company into subsidiaries without consulting shareholders.

The brokerage also said the company had for two years promised to pay dividends to shareholders but had failed to do so on time.In its defence Yuganskneftegaz said that it had not been found guilty by the law.

Yuganskneftegaz, which had demanded a retraction in the newspaper and material compensation for its share losses, said it would

FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH, Nibelungeriplaz 3, 60318 Frankint am Mann, Germany Telephone 4+49
69 156 850, Fax ++49 69 596 4481, Represented an Frankfurt by Colin A Kennard
as Geschäftsführer and in London by
David C.M. Bell, Chamman, and Alan C.
Miller, Deputy, Chairmann, and Alan C.
Miller, Deputy, Chairmann. The shareholder
of the Financial Times (Europe) GmbH is
Pearwon Overseas Holdings Limited, 3 Burhugton Gardiens, Loadon, WIX I.E.
Shareholder of this compuny is Pearson
pic, resistend at the sum address.

URENIANY;
Responsible for Advertising content: Colm A Kennard, Pranter: Härnyes International Verlapsgeschethalf mbH, Admiral-Rosendalis Strasse Ja. 23-30 Neu Ischbarg ISSN 0114-7363 Responsible Editor; Richard Laubbert, eto The Financial Times Limited, Number One Southwark Brudge, London SET 9HL FRANCE:

Publishing Director, P. Maravigha, 42 Rise La Boetie, 75008 PARIS, Telephone (01) 5376 8254, Fax (01) 5376 8253 Printer. S.A. Nord Eclar, 1521 Ree de Carre, F-59100 Roubux Cedex I. Editor: Richard Lambert ISSN 1148-2753. Commession Partiture No 67808D. SWEDEN:

Telephone +46 & 791 2345, Printer: AB Kvilkstianges Expressen. PO Box 6007, S-590 06, Jonköping C. The France. Euitor: Richard Lambert, co The Financial Times Limited, Number One Southwark Bridge, London SE1 9HL

#### **GERMAN DUTY-FREE TRIPS**

# Schröder tries to butter up pensioners

Gerhard Schröder may want to harmonise taxes across the European Union but when it comes to the shopping rights of elderly voters. the German chancellor is firmly in favour of exemptions to the rule of Brussels.

Showing the popular touch which served him so well in September's general election, Mr Schröder yesterday said he had asked the European Commission to investigate whether discount and duty-free shopping excursions - which typically take place on boats moored just beyond Germany's sea bor-

ders and are popular with pensioners - could be exempted from the planned ending of duty-free sales inside the EU on July 1 1999. Mr Schröder said he had been saddened that EU finance ministers had rejected a German proposal. backed by France and tacitly supported by Britain, to

He said he now hoped the of the opportunities for mil- European idea."

By David White in Madrid

Radical pro-independence

politicians in Spain's Basque

Country are likely to play a

pivotal role in the region's

parliament for the first time,

just as Spain is moving

towards a peace process to

consolidate the ending of 30

Almost six weeks after

elections in the region, it

appeared yesterday to be

heading for a minority

Basque nationalist adminis-

vears of separatist violence.

least granting an exemption for these trips.

The shopping cruises have been a feature of German life for decades and are typically associated with elderly people keen to socialise while picking up a bargain. The trips are organised by

tour operators who ferry passengers out to interna-tional waters, where they can buy duty-free goods alcohol and cigarettes - as well as discounted consumer The excursions are popu-

larly known as "butter trips" in a reference to the days when passengers could also buy cheap subsidised butter from the EU "mountains". In recent years, however, there have been reports in the press that the "bargains" offered on butter trips may not be what they seem, as unscrupulous tour operators have charged high mark-ups to unsuspecting pensioners.

the regional parliament from

the radical grouping Euskal

Herritarrok. This is the elec-

toral vehicle for Herri Bata-

suna, political arm of Eta,

the outlawed separatist

organisation. In elections,

held shortly after Eta

ceasefire, it won just under

A minority government

18 per cent of the vote.

Social commentators see

"some differentiation" by at enjoy tourism and consumer spending under west Germany's economic renaissance since the second world

> The excursions have also helped to bring business to coastal areas in north Germany, such as Lower Saxony, Mr Schröder's home The chancellor took up the

issue recently with the

European Commission "They were very surprised that I did not have just high-brow points for discussion but also something like this," said Mr

Schröder. He added that an exemption for butter trips could also play an um-term financial planning instrumental bringing the European members from central and Union closer to the people, a goal he has set himself for Agenda 2000 v the German presidency of the EU.

more convinced

force, after the breakdown of

negotiations this week to

revive a previous alliance

the regional government

since it was set up 18 years

ago, was expected to form a

smaller nationalist splinter

party. Between them, how-

ever, they hold only 27 of the

The PNV, which has led

with the Socialists.

Pivotal role for Basque radicals

tration relying on support in region's biggest political

announced an indefinite joint administration with a

was the only prospect left to 75 regional parliament seats

the mainstream Basque and need backing from one

Nationalist party (PNV), the of the other main parties.

# Austria backs Bonn timetable for Agenda 2000

By Frederick Stüdemann

Viktor Klima, the Austrian chancellor, yesterday backed Germany's ambitions to conclude by March an agreement on the Agenda 2000 reform of European Union finances and agricultural policy.

Speaking after a meeting

with Gerhard Schröder, the German chancellor, and ahead of next week's European summit in Vienna, Mr Klima acknowledged that the positions of some member states were "still very far apart". But he said agreement on Agenda 2000 needed to be reached as it was essential for the EU's medipart in and its ability to take in new

Agenda 2000 will be one of three main themes of the Vienna summit, which will "I think many elderly mark the high point of Auswomen and men would be tria's six-month presidency very grateful and would be of the EU. The two other ment pact", and common tion" of indirect taxes.

Moderate PNV leaders -

including Juan José Ibar-

retxe, the party's nominee-

for regional president -

against the creation of politi-

Talks broke down, how-

possible changes in the

cal "fronts".

security and foreign policy. Germany, which takes over the presidency on January 1, has set itself the goal of reaching agreement on measures including the reform of spending on agriculture and a reasser of net contributions from ember states:

On the issue of net contributions, Bonn has reached agreement with France over the need for a reassessment of the amount Germany pays into the EU, which Mr Schröder insists must be reduced. But there is still disagreement between Germany and France over agricultural policy reforms. Mr Schröder and Mr Klima

said they would also use the Vienna summit to press for restraint on spending by the EU. Mr Schröder said national governments' fiscal discipline of recent years needed to be matched by Brussels. They were also in agreement on the need for "harmonisation" of indirect

Basque Country's political

status. The PNV has insisted

that any agreement reached

between the different parties

to charges of bowing to the

demands of Eta. which has called on Basque nationalist

with Spanish parties.

wanted to rebuild links with in the region should be auto-

the Socialists to form a gov- matically accepted at Span-

ernment which would be ish national level. Both the

representative of both Socialists and Spain's gov-

nationalists and non-nation- erning Popular party (PP) alists in the region. Local reject this. The failure of Socialist chiefs also argued negotiations opened the PNV

ever, over their approach to politicians to shun links

# **AFRICAN GREAT LAKES**

#### **UK backing for conference** The prospect of a regional conference on the future of the

when Britain backed French plans to hold such a meeting. Jacques Chirac, came during the Franco-British summit

The two countries are no longer competing for influence and recognise that they can achieve more diplomatic impact and save costs by working together. The Great Lakes area will be a test of this new link as countries with traditional ties to both France and Britain are heavily involved in the conflict in the Congo.

attended by 49 African leaders, there was tentative agreement to arrange a ceasefire in the Congo. This involved the commitments of the six nations surrounding the Congo as well as the apparent willingness of the Congolese leader, Laurent Kabila, to work towards an end to hostilities. Robert Graham, St Malo

# Montenegro pushed to the brink by Milosevic

The Yugoslav president wants the republic 'dead or kaput' says its foreign minister, Branko Perovic. Guy Dinmore reports he snow-covered streets slavia... The international

erted for a couple of days this week as Yugoslavia's Serbs marked the 80th birthday of the state with a In the capital of the Yugo-

slav federation's other republic, Podgorica, in Montenegro, it was not an anniversary to celebrate. Indeed, the only republic to have remained loval to the federal link with Serbia during the violent disintegration of the Yugoslavia in the early 1990s is feeling increasingly doubtful about its future.

Leaders of Montenegro's pro-western government admit that the current state exists in little but name and that the isolationist policies of the Yugoslav president and Serb leader - Slobodan Milosevic are pushing them towards secession. "On a long-term basis, Milosevic wants Montenegro dead or kaput," says Branko Perovic. Montenegro's foreign minis-

"With Milosevic pressing Montenegro, this will bring about an easier and earlier secession which is not our choice but our response to his extremely devastating policies towards Yugo-

of Belgrade were des- community should not underestimate the possibility of a new conflict. This is the moment to warn him." Apart from the army - the sole functioning federal institution - Serbia and

Montenegro are held together institutionally only by a common currency and joint sports teams. Montenegro has taken authority over customs and foreign trade previously run

by federal bodies. It issues its own visas and plans to set up representative delegations in Washington and Brussels While Montenegro, with a population of just 650,000, has placed all its hopes in

support from Europe and the US, the hardline nationalist regime in Serbia has suggested a political alliance with Russia and Belarus. The crisis came to a head last week when Montenegrin

deputies in the Yugoslav federal parliament loyal to Milo Djukanovic, the republic's reformist president, refused to take part in debates on the 1999 budget.

Mr Djukanovic refuses to accept the legitimacy of the new strike against Montenefederal government under gro," said Srdjan Darma- themselves as Serbs and Momir Bulatovic, who was novic, a political analyst in

appointed prime minister in May by Mr Milosevic. Mr Bulatovic had been president of Montenegro until defeated by Mr Djukanovic in elections a year ago and accuses his rival of electoral fraud. Last January supporters of

Mr Bulatovic staged riots in Podgorica in a last-ditch attempt to block the inauguration of Mr Djukanovic as president. What amounted to a coup attempt failed because General Momeilo Perovic, then chief of staff of the federal army, ordered troops to remain in barracks.

But Mr Milosevic dismissed Gen Perovic last week in a purge of former loyalists that began with the removal of the then federal prime minister and was followed by the sacking of the head of Serbia's secret police and a vice president in the ruling Socialist party.

Montenegro's foreign minister says all four men had one trait in common - they were favourably disposed to Mr Djukanovic and had opposed attempts to remove Mr Milosevic's most bitter and dangerous critic. "Milosevic is preparing a

Podgorica. "I don't expect him to accept peaceful cohabitation with Djukanovic. For possible plans in Montenegro, Milosevic wants the loyalty of the army."

Supporters of Mr Bulatovic's Socialist People's party (SNP) intend to hold antigovernment protests in Podgorica next month. The Montenegrin government fears another attempt by Mr Milosevic to put his allies back in power now that he has the powerful Serbian security apparatus firmly under his control. The SNP denies it supports violence. "We have a great number of citizens supporting us. If we had wanted to we could have removed Diukanovic from power at least five times,"

said an official. Under Montenegro's constitution independence can only be declared through a referendum.

Such a vote would be too close to call. Montenegro is a clan-based society, mostly sharing the same language and Orthodox Christian heritage as Serbia. Although part of the mountainous army to remain nominally state succeeded in resisting Ottoman rule, two traditions run deep - "Greens" who would back independence and "Whites" who regard

"Djukanovic will not take a big risk with a referendum," predicted Mr Darmanovic. "He's very pragmatic. An independent Montenegro is not his obsession as was Croatia under Tudjman... He will only proclaim independence if Milosevic throws Montenegro out of the feder-

ation. Djukanovic is aware of the danger of civil war." Miodrag Vukovic, senior adviser to Mr Djukanovic, warns of another Bosnia in the making and calls on the international community to take a more aggressive stance against Belgrade. "We never asked for help

before, but today is not yesterday." The US administration.

which has given strong moral but little financial support to Montenegro's reformists, is aware that a final break up of rump Yugoslavia would also complicate efforts to end the war in Serbia's Kosovo province.

A US-proposed peace plan hinges on persuading Kosovo's ethnic Albanian major ity and a separatist rebel part of Serbia while holding positions in the federal Yugoslav government, parliament and courts. "With no Montenegro in Yugoslavia, out goes the solution for Kosovo," said one diplomat.

VENEZUELAN ELECTION

# Chávez increases lead in presidential race

NEWS DIGEST

Hugo Chavez, the former coup leader turned politician. has increased his lead over Henrique Salas, a former state governor and business favourits, in the presidential race. according to the latest opinion poll.

The polling company Datanalisis yesterday said that 53.5 per cent of the electorate intended to vote for Mr Chavez, followed by Mr Salas with 37.6 per cent, in tomorrow's election, Irene Saez, former mayor of a Caracas borough and former beauty queen, polled 3.7 per cent.

The poli was taken on December 1 and 2, the first after the country's two dominant parties, the social democratic AD and the Christian democratic Copel, abandoned their own candidates in favour of Mr Salas. However, Luis Vicente Leon, director of Datanalisis, cautioned that the poll did not necessarily reflect the country's demographics as it was taken in the principal cities only.

Mr Chavez, who has run on a flerce anti-establishment

platform, says he is certain of victory. Mr Salas yesterday admitted he was trailing but said, "It promises to be a tight race." Polis have not been published domestically in recent days, in accordance to Venezuelan electoral law. Raymond Colitt, Caracas

#### **CANADIAN FARM EXPORTS**

# US agrees trade deal

The US and Canada yesterday announced a trade agree-ment aimed at appeasing farmers in US northern border states who have threatened roadblocks against Canadian farm exports this weekend.

The agreement will ease health and regulatory barriers restricting exports of US grain and livestock into Canada, but does not address US farmers' complaints about a growing volume of Canadian shipments.

Canada agreed to several measures sought by US farmers, including eased certification for grain exports, removal of certain testing requirements for wheat disease, the lifting of Canada's mandatory 30-day quarantine on live hog exports, and harmonisation of some agricultural chemical

But Canada did not accept a US demand for an extensive audit of the Canadian Wheat Board, the state grain trading monopoly that US farmers have long accused of dumping grain into the US. Instead, Canada agreed only to provide the US with yearly forecasts for wheat and barley exports, while the US said it would step up its own monitoring of Canadian grain pricing, Edward Alden, Toronto

#### **DEUTSCHE POSTBANK**

## **Bonn committed to sale**

The German government yesterday restated its commitment to the privatisation of Deutsche Postbank, the stateowned postal savings bank, following this week's sale of the institution to Deutsche Post, the publicly owned mail distribution company.

The finance ministry announced this week that Deutsche Post would pay DM4.3bn (\$2.54bn) for the 82.5 per cent of Postbank shares it did not already own. The ministry said the sale would improve the strategic positions of both institutions ahead of an eventual privatisation. Deutsche Post is expected to sell all or part of its stake in Postbank

J1:

**b** 

. . .

The deal is beneficial to the federal government, which will receive the money from the sale at the start of next year. Plans for an Initial public offering of shares in Postbank were seen as risky given the volatility of financial

Deutsche Post yesterday also announced it had bought a 68 per cent stake in Ducros Services Rapides, a French parcel distribution company. Frederick Stüdemann, Bonn

Great Lakes region of Africa was given a boost yesterday Britain's support, for a project dear to French President held in St Malo yesterday. It was part of a broader move by London and Paris to co-ordinate policy toward Africa.

Last weekend in Paris, at a France-Africa summit

## CONTENDER FOR US PRESIDENCY

# Bradley announces plans

Bill Bradley, a former Democratic senator of New Jersey who has spoken about "returning civility" to US politics, took the first step yesterday toward a run for the White House in 2000.

The 55-year-old former Rhodes Scholar and star of the National Basketball Association said he was filing a "statement of organisation" with the Federal Election Commission. "I would run to help unleash the enormous potential of the American people. I want to help take that energy and channel it, not only toward further economic vitality, but also toward finishing our agenda of obligations that we have to one another."

The lanky, intellectual Mr Bradley has often been touted by supporters as a possible presidential candidate, but if he decided to seek the Democratic party's nomination in 2000, he would face tough competition from Vice President Al Gore and the Democratic House of Representatives leader, Richard Gephardt. Reuters, Newark

# SURVEY OF FRENCH CHILDREN

# What's in a name?

More than half of French children aged 11 to 15 listen to rap music and almost 60 per cent name Nike as a favourite clothes brand, according to a study by audience measurement group Mediametrie's youth foundation.

Although every one of the 600 children interviewed named his or her two favourite brand names, only four out of 10 said brands were important to them. Nike was the most popular clothing or shoe brand,

picked by 59 per cent. Adidas had 47 per cent and Reebok was third with 17 per cent. Boya aged 13 to 15 were significantly more keen on brands than girls. Reuters, Paris

INTERNATIONAL

GULF CO-OPERATION COUNCIL CRITICS SAY DAZZLING DISPLAYS AT MONDAY'S MEETING WILL NOT CONCEAL LACK OF SUBSTANCE

# Gulf states hide gloom behind the glitter

'eases lead in A

race

EXPOSIS

HAKE

· , . · grant of the file

AT LAKE:

ar in the same

ALC: U. A.P.

San Burgaran

The second second

**产种**维用 1863

in a name?

reder of the

A Company

FOR US THE SHAPE

announces plans

year of Francis Harris

to for conference

nitted to sale

'ade deal

in James Armen See

Ostentatious displays of wealth will mask unpleasant realities when regional monarchs convene in Abu Dhabi on Monday for the annual meeting of the Gulf Co-operation Council (GCC), an economic and security.

GCC states - Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (UAE) - collectively own almost 45 per cent of proven global oil reserves and 15 per cent of natural gas reserves. But a wealth of energy assets has inflated expectations for

It has left Gulf states at the mercy of oil revenues, told to stand on their own which provide 75 per cent of feet, many look askance at annual income. Plunging oil the imbalance of national prices this year have made a mealth, where oligarchies nonsense of Gulf Arab numbering less than 15 per states' budget predictions, cent of national populations with actual deficits in some keep up to \$300bn of private cases likely to triple.
For all their energy

resources, a combined popu- Dhabi's huge stockpile of lation of 25m and a generation of continuous economic sole owner of the world's development, the combined largest single reservoir of gross domestic product of natural gas, have managed the Gulf monarchies, at to cushion the oil-price \$235bn, is still less than the shock. Even once-mighty \$260bn of oil-less Switzer- Saudi Arabia, sole owner of land's 6m people.

15m nationals are under the seek a budget deficit loan age of 30 and many are still from Abu Dhabi. being encouraged by over-in- But when it comes to lights decorating newly Abdullah Bin Abdul-Aziz al- always work."
dulgent rulers to have heads of state meeting, broadened highways will Saud, the Saudi crown Since its ince

been as much a curse as a future security, employment, blessing. and welfare handouts. Even where young nationals are wealth outside the region.

Only the UAE, with Abu cash reserves, and Qatar. a quarter of proven oil Sixty per cent of the GCC's reserves, has been forced to

implemented for businessmen has been a separate queue for GCC

The only useful

nationals at Guif

Abu Dhabi is spending The host, Sheikh Zayed nearly \$20m on yet another Bin Sultan al-Nahyan, UAE Intercontinental Hotel.

greet a galaxy of international "stars", who will at least provide some fresh

Kofi Annan will be the first UN secretary-general to attend a Gulf summit; Nelson Mandela the first head of state from outside the region; Esmet Abdel-Meguid the first Arab League secretary-general.

They will be competing for attention with Gulf monarchs and crown princes, most of whom are also their own prime ministers (when their brothers or cousins are not). Many are also notable for their longevity.

renovation of the venue, the president and Abu Dhabi ruler, is in his 80s. Three Thousands of twinkling others, including Prince

Only Qatar's ruler, Sheikh Abdulkhaleq Abduliah, lec-Hamad Bin Khalifah al- turer in government at Thani, is under 50. And he has not hesitated to remind his elders that their attitudes and perceptions are rooted in a different generation from the GCC young. whom he claims to repre-

prince, are in their 70s. 81 the GCC, according to

For their part the elders will be anxiously waiting to see how Sheikh Hamad behaves; he is the only head of a summit in a huff.

Like every other Gulf summit, this one is likely to witness its fair share of self-congratulatory platitudes from ruling families intent on blaming their own shortcomings on conspiracies and the malicious designs of external forces.

According to Ahmad al-

Baghdadi, a Kuwait university professor, the most important GCC issues for Kuwait are agreement on joint defence and security measures. But, he adds: "I do not expect anything useful to come out of this summit, any more than any other summit. The GCC is all regulations and politics. The only useful measure for businessmen that has ever been implemented is to have a separate queue for GCC nationals at Gulf airports, and even that does not

17. The flip side is that that is all it has done. The frequency of ministerial meetings is remarkable, but equally remarkable is that all they do is talk." For many young people he adds, "the very identity of the GCC is unclear. Gulf leaders can no longer blame external threats from Iraq and Iran as reasons for not concentrating on domestic issues. Iraq 1998 is not the

massive military threat with

limitless resources it was in

turer in government at

Emirates University, has

always been rich on rhetoric

and poor on substance, "No

one expected, let alone pre-

dicted, that the GCC would

survive 17 years. And most

likely it will survive another

1981. The Iran of Khatami is not the Iran of Khomeini trying to export revolution." The primary concern of the GCC now, in the opinion of academics and businessmen, is to set the strategy for domestic economic restructuring, to provide modern education and to fulfil demands for employment. accountability and greater

public participation in

national affairs. "The 25-year holiday of easy money is over for all Gulf countries," says Mr Abdullah. "We are now developing countries, like Since its inception in 1980/

### **NEWS DIGEST**

APPEAL TO UN CHIEF

# Iraq targets Unscom's 'links with intelligence

Tariq Aziz, Iraq's deputy prime minister, has asked Kofi Annan, United Nations secretary-general, to cut alleged contacts between UN arms inspectors and western intelli gence agencies, iraqi newspapers said yesterday. They said Mr Aziz wrote to Mr Annan on Thursday saying the links which the UN special commission (Unscom) inspec-tors developed with US, British and Israeli intelligence threatened Iraq's national security and undermined UN

"We hope that urgent steps will be taken to stop the links between the special commission and intelligence apparatuses, especially of countries with a hostile policy towards Iraq," Mr Aziz wrote. He cited press reports last month claiming that planned US air strikes against Iraq called off at the last moment after Baghdad backed down on a decision to stop co-operating with Unscom - would have targeted military sites selected with help of informairaq. Reuters, Baghdad

#### KAZAKHSTAN ELECTIONS

### **OSCE urges postponement**

The Organisation for Security and Co-operation in Europe yesterday accused the Kazakh government of organising an unfair presidential election campaign and called for the January poll to be postponed. The OSCE said it would not be sending a full observer mission to monitor the elections, set for January 10, because of the lack of democratic conditions.

At the same time, Serikbolsyn Abdildin, the Communist party leader and the main opposition candidate remaining in the race, yesterday threatened to pull out, saying the election was not fair. The OSCE's main concern is the exclusion of two candidates from the election because of minor convictions. Their exclusion raised "serious doubts about whether a fairly contested election is possible". Carlotta Gall. Moscow

LIBYA

### Annan optimism over talks

Kofi Annan, United Nations secretary-general, yesterday said he hoped today's talks with Muammer Gadaffi, Libya leader, would lead to a resolution of the Lockerbie affair. " hope that during my talks with President Gadaffi we will be able to settle this issue," Mr Annan said at a press conference in Tunis. "The technical work is done, with a very good collaboration between a Libyan legal team and the UN's legal counsel... It is time to end this issue."

Mr Annan's decision to travel to Libya has raised expec-tations that Mr Gadaffi may be ready to surrender the two suspects accused of the 1988 bombing of a Pan Am flight over Lockerbie, Scotland, to be tried in the Netherlands by Scottish judges. This would lead to a suspension of UN sanctions imposed on Libya six years ago.

Mr Annan's trip follows meetings between Libyan and UN lawyers during which Libya's concerns over the trial were discussed. In July the US and Britain agreed that the trial could be held in a third country, but Tripoli then raised several objections. Roula Khalaf, London

# Citibank system 'disguised Raúl Salinas funds'

Tracy Corrigan in New York

Citibank created a money nal investigators released vesterday.

The report, from the Gen-policies, facilitated a money eral Accounting Office, managing system that dis-

By Michael Hohman, ...

involvement in Congo.

merly Zaire).

regional security.

gone unremarked.

human rights campaigners,

their attention on Ian Smith,

the former prime minister of

what was then Rhodesia,

whose visits to London have

Africa Editor

Raul Salinas, whose

management system for the term in December 1994, was its controls, says it was brother of Mexico's former arrested and jailed on murpresident, Carlos Salinas, der charges in February Department of Justice, source, before being trans- to comment on the specifics that disguised the origin, 1995. He maintains his innodestination and ownership of cence of these and other into the case through the US land and London. The funds focus of investigation by law large funds he transferred to money-laundering charges attorney for the southern wired to Europe in this way enforcement agencies, with banks in Europe, according that have been levelled district of New York. It said totalled \$90m-\$100m. to a report by US congressio against him.

A Citibank representation of the control "Citibank, while violating

found that Citibank's volun- guised the origin, destina-

tions "did not work".

brother ended his six-year

only one aspect of its then

tary controls to prevent tion and beneficial owner of Raul Salinas's wife - using money-laundering transac- the funds involved," the an alias - in Citibank harmful politically to his and investigations subcomreport concluded.

> which is conducting a probe it could not ascertain. A Citibank representative ating fully. whether any laws had been violated by Citibank.

cheques drawn on Mexican banks were deposited by

Crisis-hit Mugabe remains defiant

LONDON VISIT ZIMBABWEAN PRESIDENT HOLDS 'CONSTRUCTIVE' MEETING WITH FOREIGN OFFICE

Mexico to be wired to Citi-The report, which notes bank New York. The funds Citibank has since changed were then "commingled" with other funds in New ferred to Citibank in Switzer-

who spoke to the investiga-According to the report, identity and relationship to Raul Salinas was disguised because Mr Salinas believed House of Representatives

A Citigroup spokesman said that the report "contains errors of fact and interdenied co-operation by the York, disguising their pretation", but he declined

brother.

of the case as it was still the which Citigroup was co-oper-The GAO report is likely

tors said Mrs Salinas's true to be followed by hearings in Congress next year. Spencer Bachus, chairman of the

to buy out white farmers

who owned land seized by

A renewed offer to help

fund land resettlement

helped break the deadlock at

Lancaster House. British

officials maintain that this

pledge has been fulfilled by a

£30m grant made shortly

Mr Mugabe described a

series of one-day strikes.

which have now been ban-

ned, as "reckless" and

"unlawful". "We have

adopted procedures that

were adopted by the Thatcher government," he

Before his meeting with

Mr Mugabe, Mr Lloyd had

turned down calls for a

reduction in British aid.

arguing that it alleviated

poverty and did not boost

Mr Mugabe also welcomed

President Nelson Mandela's

with the Reverend Canasan Banana, the former nominal

president of Zimbabwe, who

fied the country just before

being found guilty of sod-

meeting earlier this week

the government.

after independence.

settlers at the turn of the

century.

The Citigroup spokesman said the report "ignores

such knowledge could be banking general oversight

recent progress that has been made in strengthening procedures and the law" on money-laundering, Citigroup said it was "strongly committed to combating money laundering and is continudures everywhere".

mittee, yesterday said the

vulnerability of private

hanking to money launder-

# BUSINESS OPPORTUNITIES READERS ARE RESPONDED TO SEEK APPORTUNITIES READERS ARE REA

## Get in at the start!

Invest your capital & skills to help small companies grow

Own part of an interesting small business

 Invest in new ideas and technology Maximise your returns and EIS tax breaks

Join Britain's biggest network of Business Angels

Subscribe to Venture Capital Report today

Receive full details on a variety of vetted opportunities every month

Meet entrepreneurs and other investors at our regular London layest from £10k to £1m+, either alone or by joining a syndicate

VCR is regulated by the SFA, validating our investment vetting system inture Capital Report costs only £30 a month VCR) Request a free sample now! (Quote ref: TI3)

Tel: 01865 784411 E-mail: vcra vcr1978.com

## Classified information.

#### LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE

IN THE MATTER OF FIDELITY ASIAN VALUES PLC

- 2006 -IN THE MATTER OF THE

NOTICE IS HEREBY GIVEN that a Petition was on the 19th November 1994 presented to Her Majesty's High Court of Justice for the confirmation of the cancellation of the Store Pression Account cancellation of the Store Pressure Access of the Company in the sens of 255,115,198,

the sald Petition is directed to be heard before the Companies Court Registrar at the Royal Courts of Justice, Strand, London, ANY Creditor, Shureholder

to oppose the making of an order for the confirmation of the said cancellation of Shire Paesdam Account should appear at re Premium Account should appe time of louring in person or by Co for illus, perpose.

. \_\_, \_\_\_. A copy of the said Petition will be florished to any person requiring the same by the undertreatment policitors on payment of the regulated charge for the same.

Stangister and May 35 Basinghali Surces London ECZV SDB

Tel: 017( 600 (200

Solicitus for the above-surned Comp Ref MNM

INVESTIGATE

'As used by private client

attendancements & hooker research

for 3,200 UK stocks

Results, dispetter deals, prices &

lividends updated by modern or email

cach day as they happen.

Pail range of cognitive reports

antifolio and browse facilities

Only £9.75

inc VAT per month

PART 28 DAY TRIAL OF FULL PACKAGE

# **BUSINESS SOFTWARE**

CENTRAL SOFTWARE

High quality financial software Banking Systems

Unitised Fund Administration International and U.K. Clients Used by Major Financial Institu Malti-Carrency

• Pull Windows System Microsoft SOL or Oracle Database

or Lawrence Sheen Telephone: +44 (0) 1624 624957 Fax: +44 (8) 1624 628703

#### CONVERTIBLE BONDS TAUNCH OF VERSIONSA

Universal Convertibles Add-In Setting a new industry standard for accuracy, speed AND price Analyses portiolios of Conventible Bonds (Including restriction and cross-currency)

ndoub Barakut Risk Nac ero (FSS) Lich Established 1968 - 20,000 users globally Warnford Court, Throgworton Street

tinomial no-addrage lettice tree, with m

Part: +44 171-628 2006 E-mail: fac@mbrm.com

#### UNIVERSAL ADD-INS LAUNCH OF VERSIONS! ionds-Exutica-Options-Futures-Si io Arbeitrage Votability Term Struc "Portiolio Sensitivity Analysis" Butil Asset Morae Carlo Analysi

MBRM provide the most widely use analytical toolides, financial calculation advanced derivative portions analyses advanced derivative portions analyses menagement training. Fully integrated will Excel, Access, Visual Basic, C and C++ Can be linked with most real-time feed yah Baralast Risk Mar (Financial Systems Software (FSS) Ltd) Established 1986 - 20,000 users globally Warmford Court, Throgmorton Street

+44 171 626 2007 +44 171 628 2008

PROCESS MAPPING **Business Process** 

Re-enginering Continuous Process improvement

KAISHA MODELER PRO: The best tool to bring effective voridwicie in all inclusivies. Easy to usa, low price for Windows 95/NT Checkout www.kalaha-tec.com

email: gloog@k<del>xisha-ta</del>c.com Free demo avallable In UK call; 01695-726840

Technical Analysis Software

INDEXIA

Real-time & End-of-Day with the following feeds: Free Real-time data from N-TV

5ky Text & Ceelax Real-time & delayed data from Prestel, Market-Eye, DBC Signal. Tenfore, BIS, Repters End-of-Day data from CitiFord, ESL, Regis Data, CSL, Stock Data

www.indexia.com INDEXIA Research Las

HP4 2DJ, UNITED KINGDOM



He also shrugged off Robert Mugaber no turning back from decision over white-owned farms

Mr Mugabe, on a private visit to London after attending the francophone Africa summit in Paris, said the

declared independence from gone "very well indeed". Instead of the augry response British officials had Britain in 1965, precipitating a guerrilla war which cost been expecting to Mr Lloyd's An expected confrontation list of concerns - including with Tony Lloyd, Foreign the land issue, the recent Office minister for Africa, at crackdown on trade union a meeting earlier yesterday protests, and the presence of turned out to be what both up to 6,000 Zimbabwe troops sides agreed was a "con- in Congo - Mr Mugabe structive" exchange leating seems to have disarmed the

nearly two hours, instead of minister by taking a concil-

human rights campaigners, the 30 minutes originally latory stance, but without repayment would be phased suggesting they should focus the 30 minutes originally latory stance, but without repayment would be phased eiving ground.

giving ground.

Mr Mugabe said he had Mr Smith unilaterally session with Mr Lloyd had purchase by the state.

improvements made to the rule elections in 1980. property, but without donor

told Mr Lloyd that there was Lloyd, he said, of what he no turning back from his claimed were British governgovernment's decision to ment commitments to land register more than 800 white- resettlement made before

owned farms for compulsory and during the 1979 Lancaster House constitutional con- on President Mandela?", said Compensation would be ference in London that Mr Mugabe. "It is actually based on the value of paved the way to majority good. It means that he has

Associated Press

He had reminded Mr

Under an Anglo-American rather than stay in hiding." funds Zimbabwe could not initiative that preceded the Mr Mugabe hoped Mr afford to include the value of Lancaster House deal, Mandela could persuade Mr the land itself.

Britain and the US had Banana to return voluntarily It would take the form of promised to support a fund to Zimbabwe for sentencing

omy,

"Banana is a former president - why shouldn't he call

"IOUs or bonds", said Mr with a minimum \$1bn target, rather than undergo extradi-

# Mugabe, but made clear that managed by the World Bank, tion. Lebanon's new PM breaks with past

Salim al-Hoss, Lebanon's cial to keep his position in samm at moss, remained a class the new cabinet. Suleiman cal support required to carry He bowed out on Monday, tion of a national commission prime minister, last the new cabinet. night named a cabinet of 16 Tony Franjish, Mr Hariri's out an ambitious programme ministers which included health minister, was of reconstruction. only two faces from the pre- appointed to the newly

The 68-year-old premier, day, said he had kept the past. foreign ministry portfolio. Nasser al-Saidi, central bank in the formation of this cabivice-governor, is to be the net to exclude all parties." economy, trade and industry he said in an interview. In many of the portfolios. economy, trade and mousely the previous administration minister, and George Kurum the previous administration the finance minister.

minister, was the only offivious government of Rafik formed agriculture, housing

and co-operatives ministry. Mr Hoss said he wanted appointed by President his cabinet to represent a Emile Lahond on Wednes- deliberate break with the wist.
"We are going to attempt

Michel al-Murr, interior had grown to about 30, with formed a smaller new-look Mr Hoss said that in the ment in return for the politi-

interests from his cabinet Analysts said that reduct to form the commission now. was "a risk we have to ing the number of ministe- He also said be wanted to take", even if those who rial positions would be seen "activate and unleash a sysfailed to be nominated as an important first step in tematic and continuous prodecided to fight the govern- structural reform. ment in opposition and Cutting the number is also supervisory governmental undermine his programme of likely to win approval gener bodies, to tackle what he

Michel al-Murr, interior many sects or factions cabinet had be accepted a Taif agreement, which ended minister was the only offidemanding a sect in governpresidential invitation to the 1975-1990 civil war, there form another government. was provision for the formaciting an alleged constitu- sion to oversee the phasing tional breach of practice but out of sectarianism. He said Mr Hoss said he accepted later promised the new the government would that the exclusion of special administration his support.

reform. He planned to merge ally, spending on ministers' saw as "the sterility in many of the portfolios. salaries has been a potent administration, some corrupmany of the portfolios. salaries has been a potent administration some corrup-Mr Hariri announced last source of public dissatisfaction and very intricate the number of cabinet posts week that he would have tion.

"favour and support" a plan cess of reform" through saw as "the sterility in bureauctacy".

London BC2N 2AT

# Suharto faces arrest and investigation into family wealth

Indonesia's former President Suharto could be put under house arrest while he is questioned about his wealth and that of his family and associates, the president's spokesman said yesterday.

The attorney-general, Andi Ghalib, said the former president, who has been a recluse in his house in central Jakarta for much of the past six months, might be interrogated next week.

President B.J. Habibie told Mr Ghalib on Thursday to speed up his investigation. echoing a request by parliament and going some way to meet student protesters' demands for an immediate

Diplomats said Mr Habibie and General Wiranto, commander of the armed forces. appeared ready to break a secret agreement reached earlier with Mr Suharto that he would not be prosecuted if he stepped down from the. presidency. But they doubted Mr Habibie was willing to go far in this investigation, which could spread to his own business interests. Some suggested he might instead be using the \$452m in unpaid import

Suharto against trying to undermine his government. There are suggestions

from diplomais and Indonesian analysts that Mr Suharto or some of his associates may have paid groups of demonstrators to run riot in recent weeks, a traditional practice in Indonesian power struggles, either to block the elections planned Mr Habibie of the havoc they

**Customs have** demanded \$450m

from Suharto's son

could create if corruption probes go too far.

Recent clashes with the military have only roused protests, however, and emboldened Mr Habibie to tighten the screws on Mr Suharto and his family.

Newspapers reported yes terday that Martiono Hadianto, the director-general for customs at the finance ministry, had demanded

Timor Putra Nasional, the car company owned by Mr Suharto's youngest son.

Yesterday Mr Martiono was appointed president of the state oil company Pertamina, long a source of cash for Mr Suharto and his associates, Mr Martiono, a Habibie protégé, is the first outsider to head Pertamina. He is expected to step up

Mr Martiono takes over from Soegianto, who had been slow to cancel contracts with the Suharto family and introduce tenders for new contractors. When Mr Soegianto did cancel crude import contracts with two companies of the Suharto family earlier this autumn. employees of these compa nies won new contracts.

Newspapers also reported pany had ended two coalmining contracts with Mr Subarto's eldest daughter. Siti Hardianti Rukmana, and day told a toll road company owned by Ms Hardianti that it wanted a higher share of



A policeman kicks demonstrators trying to reach President Habible's office in Jakarta vesterday Student protesters have been demanding that former president Subarto be put on trial

MALAYSIAN TRIAL JUDGE SUSPENDS THREE-MONTH SENTENCE FOR CONTEMPT OF COURT UNTIL APPEAL IS HEARD

# Anwar's defence lawyer wins jail reprieve

By Sheita McNutty in Kuala Lumpur

A lawyer representing Malaysia's sacked deputy prime minister, Anwar Ibrahim, had a three-month jail term for contempt of court suspended vesterday until to be removed from the his appeal could be heard.

Hundreds of black-robed lawyers held an unprecedented demonstration for house during the hearing.

day after refusing to apologise for filing an affidavit charging that two prosecutors tried to get Mr Anwar's former tennis partner to falsely accuse Mr Anwar of sexual misdeeds. The affidavit called for the prosecutors

Judge Augustine Paul said the affidavit was aimed at projecting "an impression anchored on fabricated evi-Zainur Zakaria was dence" and sentenced Mr

Addruse, protested that the sentencing was abnormally severe. No date has been set for the appeal. Mr Zainur said he was

eager to get back to defending Mr Anwar, who is charged with sexual misdeeds and related counts of abuse of power in a politically charged case that has

On Thursday, other members of Mr Anwar's defence team asked the judge to reg-

Zainur's attorney, Raja Aziz they said was harassment after prosecutors filed a report on missing documents which led police to obtain a warrant to search the defence team's office.

The judge said there was little he could do about police conduct, adding that he too had been investigated in the course of this case by police, who forced their way into his office.

Mr Anwar, who was held incommunicado for nine days and emerged with a black eye, says the entire

him from challenging the 17torships in companie ter, Mahathir Mohamad, Dr

Mahathir insists he sacked Mr Anwar to prevent a man of such "low morals" suc-The most damaging evidence has been that of Mr Anwar's former chauffeur. who claimed he was Mr Anwar's "homosexual slave". Under cross-examination yesterday, Azizan Abu Bakar denied making those acts carried out on me," he

Mr Azizan said that in the five years since the alleged forced sex took place, he did not think of it, felt no resentment toward Mr Anwar and even borrowed money from Mr Anwar's aunt. He never thought of making it public until he met Ummi Hafilda Ali, sister-in-law of Mr Anwar's former political secretary: "She stirred my awareness of the despicable

# Mud flies ahead of Taiwan poll

Unprecedented sexual allegations are a measure of the openness of the campaign, reports James Harding

marked campaigning for. today's elections in Taiwan, Monica Lewinsky casts a long shadow.

Closely fought contests for eats in the legislature, positions as city councillors and the mayor's job in Taiwan's two leading cities have produced an unprecedented number of allegations of SEXual misconduct and infidel-

One leading incumbent has been dogged by an accusation - without evidence and most likely false - that he has made frequent trips to Macao to gamble and visit prostitutes.

Elsewhere, a tape-recording - certainly doctored in part and possibly fabricated in full – has been used as evidence of an extramarital affair by another high-profile candidate, while a contender for the legislature is shrugging off an expose of his personal life by a former lover.

spectacular scandals colouring elections in the past. But, says Tim Ting, chief consultant to Gallup Taiwan, sexual conduct was not as much of a feature of elections before. "Clinton's affairs have not only sparked an appetite for this ssue, but investigation into the private life or the dark side of a politician has

become a fever." The increased prying into candidates' personal affairs may well be a by-product of Taiwan's keen coverage of the Monica Lewinsky sage this year. But the flurry of allegations also offers a measure of the openness of Taiwanese democracy, the local media have embraced press freedom and the extent

To judge from the and deep ideological divi-mud-slinging that has sions. "character" has become the catch-all issue of these elections.

Kuan Bi-ling, a member of the national congress of the Democratic Progressive party (DPP), says: "There allegations in this campaign... the reason is that society has become much ? more open.

One political analyst sur-

gests that many politicians in Taiwan have laid themselves open to attack by tak. ing moral positions on mari tal issues and the family in recent years. On the other hand, Andrew Yang, secretary general of the Chinese Council of Advanced Policy Studies, suggests the use of several allegations to blacken an opponent's name is largely a matter of political expediency: "It is a very quick and inexponsive way of discrediting a competitor

to question his loyalty and personal integrity." If see has been one feature of Taiwan's elections, money has been another. There has been an exceptionally huge amount of money injected into the mayor's campaign," says Mr Yang.

The DPP confirms that race has been unpremdented, estimating that it has cost around NT\$100m (S3m) to promote Chen Shuibian, the incumbent mayor of Taipei. Although Mr Chen's main rival, the Kuomintang's Ma Ying-jeou. does not offer a guess at how

much his even more lavish advertising campaign have cost, his opponents suggest over NT\$400m. The official limits for campaign spending

# **European Community** Newspaper.

Subscribe for a year and receive 4 weeks extra free.

More senior business people in Europe read the FT than ever before'. They value the depth and breadth of its coverage of European news and depend on the FT's unrivalled tracking of the effects of the euro. Benefit from additional savings, subscribe now, and save on the newstand price. Tel: +44 171 873 4200 Fax: +44 171 873 3428 or email: FTE.subs@FT.com

> FINANCIAL TIMES No FT, no comment.

### 'Subversive' on trial in China bid to stop news slipping through the Net published by Chinese dissi-By James Kynge in Beijing media such as television and

China put a computer entrepreneur on trial yesterday in a case that illustrates the Communist party's titanic struggle to keep subversive material from seeping through the porous frontiers of cyberspace

The trial of Lin Hai in a closed Shanghai courtroom was over after just four hours. which his defence lawyers took as a sign that he might be found guilty. A verdict is expected next

Mr Lin was charged with inciting subversion of the the number is expected to state by giving the e-mail addresses of 30,000 Chinese computer users to VIP Reference, an online journal

dents in the US. VIP Reference, according

to Chinese who receive it. presents alternative viewpoints to those of China's communist leadership on issues such as economic reform, democracy and the

The circulation of VIP Reference and other similar internet publications is still relatively small in China, but the potential for growth is vast as internet use

spreads. There are now 1.2m internet subscribers in China but more than double every

China maintains close

Service providers are

newspapers, and has met the challenge of the internet by appointing special task China's first opposition forces to monitor the

required to register all users with the government and some technological barriers have been erected to block sites regarded as sub-

Similar attempts to regulate the internet in, for example, Singapore, have failed. The number of web sites tends to proliferate more rapidly than censors

can shut them down. Mr Lin's trial has coincided with an appreciable lowering of official tolerance

toward dissenting voices in

Chinese dissident who has led attempts to establish party, was also detained this week and has vet to be released despite strong protests from the US govern-

Several other members of the Chinese Democratic party were also rounded up, prompting some observers to wonder whether or not China's signing of the United Nations covenant on civil and political rights this year . suggested a genuine attempt to seek human rights

MCI victims 1

It does not have to shide by the covenant until it ratifies it, a process that could

# Pakistan puts brakes on car smugglers

Farhan Bokhari

reports on attempts to curb the lucrative trade in illegally imported used cars

Sattar Shaikh points towards the "Liteace" symbol on his prized recent catch, and grins as he repeats his favourite tale.
"The registration book

was issued for a Toyota Hiace, then partially scratched to make it look like a Liteace. That's when it was caught.'

Mr Shaikh is an experienced customs officer in Pakistan's notorious smugglers' belt, running almost 1,400 miles along the Afghan ind Iranian borders, along the south-western province of Baluchistan.

He heads the customs checkpoint at Belell outside Quetta, which is populated by well-armed tribesmen who easily defy the law.

Nine years ago, smugglers driving a bus fired at officials when smuggled cloth and electronics were found hidden inside secret cavities under the floor.

burnt down, goes the official

version. "To this day, I recall

eeing the charred body, and

A sentry room with a lone customs guard inside was

away," says one customs cated business of combating

Mr Shaikh is now one of the proverbial frontline troopers in a new campaign to fight smuggled cars entering Pakistan from Afghanistan, just over 100km away. Almost 1.000 cars have been impounded across

Pakistan since a clampdown began in July. There are no reliable statistics on the scale of the problem, though some businessmen say as many as 4,000 vehicles a year could be smuggled in. Just over 3,500 car owners paid import duties in a month-long amnesty in the would cost three times as

Government officials say the cars are smuggled by organised gangs who bribe officials at the police and car registration departments. The use of forged import entries to get local registration numbers is common. have begun to match their import records with those of

the police in order to identify the smuggled cars. Most of the vehicles are bought from used car dealers in the Middle East, on orders placed by buyers in Afghan

Once inside Afghan territory, the vehicles are offered

that memory refuses to go from Pakistan. The complicar sales pitch for prospective buyers. car smugglers is immediately visible in Vaish,

> "show-rooms", as local traders call their place of work. It is here that buyers from Pakistan come to make their choice. Bargain hunters are certain not to be disappointed. A 10-year-old Toyota Corolla sells at Rps140,000 (\$3,045), a powerful four wheel drive Jeep begins at Rps600,000 (\$13,000), while Mr Sattar's Liteace goes from a starting price of Rps200,000 (\$4,350). They

> Afghanistan, where dusty

roadside courtyards have

been turned into temporary

much in Pakistan. shouts, "There's even a fridge in his Liteace" and points at the small icebox next to the the driver's seat. "Pick any car and you won't be disappointed," is a famil-

The buyers are promised the vehicles will be delivered to their doorstep anywhere

"It's an intricate system where bribes are paid at many points to get the vehicle through," says one government official. smugglers, members of the Jinni tribe, know hundreds of secret routes through the rugged mountains on the border which customs find difficult to seal.

Customs officers lament their lack of resources. "We have Kalashnikov rifles, some more than 10 years old. ets, grenades and missiles. Maroof Khan, a dealer, Our four-wheelers sometimes turn upside down in mountain chases, they have state-of-the-art powerful toms official in Quetta.

Forex, Futures, Options

Cayman Financial Brokerage House

and Guaranteed Funds Telephone +1 345 945 3100 Website www.cfbh.com.

Facsimile +1 345 945 3199

James Harding

INWARD INVESTMENT ADMINISTRATORS CALLED TO OFFSHOOT OF QPL INTERNATIONAL

# HK high-tech plants in trouble

semiconductor manufacturer in Wales owned by QPL international of Hong Kong last night became the latest victim of the Far East economic crisis and decline in world silicon chip prices.

Newport Water-Fab has called in administrators to run its three factories near Newport in south Wales. The company, which has had costs as its market declined.
millions of pounds of grant Steve Byars, chief executive, aid as part of more than said then: The financial cri-£300m (\$495m) of investment, sis in the Far Rast, where is the latest in a line of government-backed overseas investors to suffer.

Administrators from the for us over the past few Cardiff office of PwC, the months Our business is fun-

consultancy firm, issued a damentally sound, despite led a planned plant in Scotwere called in on Thursday. "The administrators will continue to trade the company with the aim of achieving a sale as a going concern." it said.

Problems at Newport Wafer Fab emerged last month, when the company admitted it was considering widespread job cuts to cut costs as its market declined. our parent company is based, has created extremely difficult business conditions

statement confirming they the difficulties in the semiconductor industry, but we need to restructure the company to come through this its Korean owners with difficult period. The directive Hyundal tors are therefore doing Newpor everything they can to ensure this strategy is suc-

cessful." In September Japanese-owned Fujitsu closed a plant in north-east England, with the loss of 570 jobs - just six weeks after Siemens' German owners said the company was ending microchip production at its plant, also in the north-east, with the loss of 1,100 jobs. Hyundai, the South Kor-

ean company, has mothbal-

land. And the future of LG Semicon in Wales is uncertain following the merger of

not available for comment last night but sources said they were "optimistic" of a sale. They blamed cashflow problems caused by the banks calling in loans because of nervousness about the company's Hong Kong owners. "They are still in business in the sense they have a good customer base and they are still producing, but the banks have got nervous," one source said.

Development Agency said they would work closely with the administrators to try to find a buyer. "We very much regret the news that Newport Wafer-Fab was administrators have been invited in, but understand it's their intention to continue trading with the objective of finding a buyer," said ·an official.

Newport Wafer-Fab provides technology and customer-specific processes for the manufacture of micro chips that are used in a wide variety of electronic applications. A sister QPL company, Asat, also based near New-port, is believed not to be The UK government's affected.

MANCHESTE

must be channelled through

the foundation to avoid

resource pressures when the

profession starts to dislike

what the review board says

in its annual reports. But

most significant of all, he

has made clear that the pro-

fession "will have to accept"

recommendations from the

review board or publicly

This appears to be the real

sting in the tail. Taken with

the clear warning that if the

scheme fails, statutory con-

trols will follow, it means

the profession would have to

think carefully before disput-

ing a recommendation. Such

a dispute would be clear evi-

dence, at least to some, that

the self-regulatory mecha-

nism was malfunctioning.

explain why it dissents.

210 MILES

## **CONSERVATIVE LORDS**

#### Opposition leader unrepentant

**NEWS DIGEST** 

Post Office to be exposed

The Post Office will be subject to greater competition and

to greater competition

a tough independent regulator in return for a modest

Increase in its commercial freedom, the government will announce next week. Peter Mandelson, chief trade and

industry minister, will disappoint the Post Office by ruling

out a government share sale in the forseeable future and

providing it with less financial flexibility than it hoped. He will also announce a dilution of its monopoly, which cur-

rently extends to all domestic mail priced at under £1.

Mr Mandelson is expected to propose a significant

reduction in that ceiling to put competitive pressure on the

Post Office and improve value for the consumer. He may also bring forward the planned abolition of the Post

Office's monopoly on direct mail, which under European

generates more than 15 per cent of its profits from direct mail. David Wighton, London

Union proposals should end in 2003. The Post Office

STATE-OWNED ENTERPRISES

William Hague, leader of the opposition Conservative party, yesterday tried to reassert his authority by promising to fire any other member of his frontbench team who challenged his authority. He insisted he had the support of MPs and party activists for his decision on Wednesday to sack Lord Cranborne as party leader in the House of Lords for unilaterally accepting a deal on reform of the chamber offered by Tony Blair, the prime minister.

Mr Hague said during a visit to Cardiff, the Weish capital, that he would take the same action again. "What I have got straight in this party is that if people behave in the way Lord Cranbome has behaved then they will be sacked. I don't want anyone to be in the slightest doubt about that," he said. He claimed the government had shown a lack of principle in agreeing the deal."It wasn't easy when I refused to accept Labour's deal on the House of Lords. Some very senior colleagues of mine said I should sacrifice long-term principles for short-term convenience," he added. David Wighton, London

#### **NORTHERN IRELAND**

### Unionists 'reneged on deal'

Seamus Malion, Northern Ireland's deputy first minister, yesterday accused David Trimble, the first minister and Ulster Unionist leader, of reneging on a deal agreed with Tony Blair, the prime minister, to set up cross-border bod-les linking the region with the Irish Republic. "People did not honour their word. That's putting it as mildly as I possibly can," he told BBC Radio.

He said there was "substantial anger among other political parties at the way in which the Uister Unionist party [the biggest pro-British party in the region] seems to have walked away from an arrangement it had made and walked away within somewhere in the region of eight hours." Mr Mallon, deputy leader of the moderate national-ist Social Democratic and Labour party, warned that with-out agreement there may be insufficient time to prepare the legislation to enable the transfer of powers to the new assembly in February, as planned. Gerry Adams, president of Sinn Féin, the political wing of the Irish Republican Army, said he had warned Mr Blair before he left Belfast

this week that unionists would fillibuster. "Mr Trimble is not under pressure; he is very relaxed," Mr Adams said. "He is now talking about this running into May. He is trying to protect the unionist ascendancy. If he can make peace in the process, he will do that - but on

## **POPULATION TRENDS**

l Hope this doesn't

#### South faces influx, says report Britain's prosperous shire

MEAN YOUR FAMILY'S COMING DOWN THE STATE OF THE S BAPTIES

counties and suburbs, mainly in the south, face a population boom, an official report warned vesterday. The Office for National Statistics survey said 3m people will flood into these areas. Merseyside, in the north-west, will lose a tenth of its population by 2021 but Cambridgeshire, in the south-east, will see numbers

rise by a quarter, according to the projections. England's population will grow from 49.1m in 1996 to 52.5m in 2021 The statistics will increase pressure on the government, which has pledged an "urban renais-

sance" to head off angry protests about housebuilding in the countryside. Ministers are braced for an outcry in the new year when they publish controversial figures on the need for new homes, John Prescott, deputy prime minis-ter, is expected to announce in January that existing predictions of 4.4m extra households between 1991 and 2016

The new forecast for 1996-2021 is expected to be around 5m. Brian Groom, London

# ROVER MEASURES WILL PROVIDE ONLY SHORT-TERM SOLUTION, SAY LOCAL FIGURES

# BMW deal may not save car plant

union chiefs and executives of BMW's Rover offshoot are not enough to save the Longbridge factory, local lobbyists said yesterday.

Longbridge, in the English midlands, is the biggest UK car factory and one of the

Fears are growing that the deal on flexible working, reduced overtime and £1.6bn (\$2.6bn) funding for the Birmingham factory will only "patch up" fundamental

that cutting the wage bill by

12:...

exchange rates is also a ner for the Midlands at PwC, chairman of the Confederaradical overhaul is needed at employers' lobby, in the

the factory, a muddle of west Midlands. "There are not yet been confirmed. needed in such areas as the

The Rover 100 - better duction is moving to the new mingham; the new Mini could be built at Oxford or the consultancy, said a more tion of British Industry, the overseas; and the replacement for the 200 and 400 has

BMW maintains it is committed to Longbridge. Bernd Pischetsrieder, chairman, admits the plant's layout and location are not ideal, but adds that "you have to halance the advantages of an experienced workforce and

point to their success in modernising BMW's "brown-Germany, and Cowley near Oxford, England - to prove old plants can be more pro-

# **Jospin** seeks to defuse UK media's tax debate

By Andrew Parker in St Malo

Lionel Jospin, the French prime minister, yesterday delighted Tony Blair, his UK counterpart, by seeking to defuse the "hot debate" in the UK media over EU tax harmonisation.

Mr Blair is anxious to demonstrate a "step change" in Franco-British relations and Mr Jospin obliged at the end of the St Malo mini-

"Neither the French nor the British have any thought about uniform taxes," Mr Jospin said, eyeing UK tabloid newspaper reporters. "Harmonisation does not nean uniform taxes. Nobody wants somehody to choose for his country corporation tax or income tax.

Mr Blair grinned. His relief was almost tangible. Moreover, the Franco-British summit had sealed a new entente cordiale that focused on his proposal for the EU to adopt a common defence

capability. But just when Mr Blair thought he was safe, things vent wobbly. French president Jacques Chirac said the negotiations on the future of BU financing would be doomed to failure" unless every member state was prepared to give and take.

Mr Blair grimaced and then confirmed Britain was not prepared to abandon its budget rebate.

But one UK official said: "Blair is a very tough leader, so it will inevitably be a bumpy ride. But he is shaping the European agenda in a way John Major never could because the Tory party has been so hopelessly divided."

The pace of events at the wo-day summit was frantic. Four other cabinet ministers came to St Malo, in line with Mr Blair's wish that they strengthen ties with their EU counterparts. Gordon Brown, chancellor of the exchequer, discussed IMF reform; John Prescott, deputy prime minister and chief transport minister, discussed BU transport policy; Robin Cook, foreign secretary, signed a declaration on Franco-British diplomatic co-operation in Africa; and George Robertson, chief defence minister, signed letters on enhanced co-operation between UK and French

The reception Mr Blair received in St Malo suggests he has convinced the French public of his pro-European credentials.

Jean Claude Hervichon, a retired banker, said: "Now the Franco-German couple will be a couple of three persons. It will build a stronger | Europe."

3	=	rocena el 1 secion in Esc	ne electrical sent armang fand and t	paries paries	
	Province Teaching on	Problem 1	Real Prices to go 07.7	7 7007g	
	in mour	Poel purchase	Pool purchase	Pool	13 tes et
	triding Triding	CAPITAL CAPITAL	paine Chattin	September 1	EMONE:
	0030	20.00	9.38	9.38	0.00
	0130	25.00 25.00	17,00 17,00	17.31 17.31	1.34 1.34
	0200	25.00	17.00	17.31	1.34
	0230	24.89	16.33	16.64	1.34
	03350	25.00 25.00	9.36 9.36	9.36	0.00
1	0400	35.00	9.35	9.36	0.00
ı	0430	25.00	9.35	9.35	0.00
1	0500	25.00 18.21	9.35 9.35	9.35 9.35	0.00
1	0600 -	15.68	9.37	9.37	0.05
- 1	0830	25.22 25.22	9.40 13.91	9.40 14.22	0.00 1.34
	0730	23.34	13.91	14.22	1.34
,	0800	23.34 18.21	13.91 13.91	14.22	1.34
ĺ	C830	15.49	13.91	14.22	1.34 1.34
ı	0830	15.58	13.91	14,22	1.34
J	1000	16-58 17.00	21.93 21.93	22.25 22.25	1.34
۱-	1100	17,00	21.93	22,25	1.34
J	1130	15.58	21.93 20.25	22.25 20.54	174
ļ	1200	16.65 9.82	13.91	14.22	1,34 1,34
ŀ	1700	9,79	9.55	9.55	0.00
1	1330 1400	9.72 9.65	9.50 9.40	9.50 9.40	0.00
1	1450		9.38	9.76	0.00
İ	1500	9.80 9.80	9.38 9.38	9.38	0.00
-	1530	9.60 B.80	9.40 9.40	9.40	0.00
ı	1630	15,58	9.40 9.66	9.40 9.55	0.00
Ì	1700	27.30 28.97	19,59 35,38	19.91 35.69	1.34 1.34
۱ ا	1730	28.97	35.38	35.60	1,34
١	1830	26.95	22.62 25.05	22.88 25.36	1.34 1.34
. }	1900	28.69 16.68	18.59	18.81	1,34
١	5000	16.63	18.95	18.00	. 1.34
	2030 2100	15.40 9.72	19.59 11.72	79.91 12.03	1.34 1.34
.	2130	15.83	13.47	13,78	1.34
١	2200	16.83	11.49	11.80	1.34
١.	2230 2300	9.78 9.60	18.55 20.01	18.66 20.33	1.34 1.34
۱	2330	9.60 9.60	16.35	18.66	1.34
١.	3400	8.38	11.72	12.03	1.84
١.	Prices a	والحيالة و	d ter even	hall-boar	in each
.		or hour per	ad Passe	200 D DO	
-1	COPPERT O	ACM IS POSS	ed to 100 3 (10 Million	الرواقة	تبهة
- 1		m ps 40-40	( CONT.		Contract of

repair controll has records coin calcus to the fall, so pt. (1920), pt. (1920) Accordancy, clean as Tran paramething of linds weaking and or exercision, not relations street to plinted an option of exercision in the relation and the exercision of exercision for early day being the clean and and not prices for the tart. The mentions to the long of prices are produced to the clean of places from COST in changed by the helitance of exercision COST in change of the produce of an electricity measurement on specific for the program of optioning the security measurement of profession from the companion of exercision of exercis

# 'Genghis Khan' plans self-rule for accountancy profession

Ex-leftwing firebrand lan McCartney may have saved the day for self-regulation. Jim Kelly reports

ou cannot help suspecting that Ian McCartney quite enjoys the fear he has struck into the accoun-

tancy profession. He is the son of a Labour P in Scotland, joined the arty at 15 and was given his first ministerial job after Labour's national election

victory last year. Mr McCartney once overheard someone refer to him as a latter-day Genghis Khan. He laughs at the comparison but it can have done

him no harm. This week he discharged one of the least enviable tasks in Labour's manifesto by publishing proposals for a self-regulatory structure for accountants designed - to quote the election promise to be "independent, trans- what was in Labour's manifesto

parent and effective". At its beart will be an At its heart will be an vention on the membership independent foundation that that Mr McCartney takes a parties. "I think quite a few of the regulatory bodies is

being represented as a vic-

Labour's manifesto," he

But the profession's blue-

print forms the basis of the

McCartney proposals. The

final scheme can bear his

name alongside that of Chris

Swinson, president of the

Institute of Chartered

Accountants in England and

Wales. There is little doubt

between what the profession municipal finance in Wigan,

This is not a compromise between

what the profession would like and

would like and what was in north-west England. He took tion, which will own the new

ries into the Robert Maxwell

part in parliamentary inqui-

affair and helped a fellow

MP in his campaign for the

employees of the collapsed

Bank of Credit and Com-

But what he really

brought to the job was a

capacity for detail and a will-

ingness to take on interested

merce International.

Mr McCartney has plenty ply forced the profession to

vention on the membership would "own" a batch of reg- dim view of the profession's people thought they were in much more critical. By ulatory bodies while a new-leadership. But he has Mr a bargaining position," he insisting on a 60-40 split, style review board would act Swinson in mind when he says, with understatement.

a watchdog monitoring says: "Some are committed the bodies. Independent to change – structural and members would make a cultural I find it a bonus to subject."

says, with understatement. They quickly realised I had minority, he has saved them from charges of gerryman-dering. Mr McCartney sussing on the blueprint – and has

MAYFAIR

Old campaigner: lan McCartney, as Labour party employment spokesman in 1996, took part hight) in a Labour demonstration in London

(\$860,000) a year renting an office in London's exclusive Mayfair - far from its nearest customers in the city of Manchester Brendan Com

against 'fat cat bosses' of United Utilities. Mr McCartney said the company, a power supplier in NW England, was spending £400,000

majority on all the main bodies.

And the rest? "They don't always agree with each try to prevent the outcome of the outcome o

bodies covering ethics, audit-

ing standards, discipline and

investigations - should have

no practising accountants

The foundation will also

own the review board - the

keystone of the scheme -

which will act as a public

interest regulator of the reg-

ulators. Again, the profes-

sion wanted an accountant

on the board. Mr McCartney

has agreed, as long as he or

she is not a member of a

firm or one of the six profes-

sional bodies – an important

But Mr McCartney's inter-

among its eight members.

The bank finally closed of UK branches grew to 45,

total support for a rescue at for the English Liquidation

BCCT's UK operations after a employing 1,500 staff.

Mr McCartney has also sion as the one-time leftwing

tory for the private sector: of experience of public sector take its hands off the regula- stiffened the scheme on the firebrand who saved profes "This is not a compromise auditing from his days in tory levers - for example by issue of funding, making sional self-regulation.

# FRAUD COURT RULES CLAIMANTS COULD NOT PROVE DISHONESTY BCCI victims lose appeal over central bank

## By John Mason in London

tional, the Court of Appeal judges dissented. in London ruled vesterday. decided that 6,000 claimants upnets, but the flatter decided that 6,000 claimants upnets, but the flatter decided that from around the world could time indicated they intended. Justice Clarke.

The appeal judges, again by a majority, also ruled out claims that the Bank of estly in handling the world's lected upper chamber of particular that the Bank of England was lightly for estly in handling the world's biggest banking fraud.

Car market growth:

200

... 🔭

. . . .

9<u>2</u>452 - 4

4 AS

 $\varphi(e_{i,s_{k'}}) \leftarrow e^{i \varphi_{i}}$ 

was aware of the losses suf-fered by depositors. But it central bank acted dishon-

The appeal court said it highest court of appeal.

- UK new car registrations: November 1998

liament, also acts as the England was liable for

The Bank of England, the ruled that their case was not useful in licensing BCCI or in report in 1991 quantified the UK central bank, cannot be arguable and dismissed their failing to revoke its licence total support for a rescue at sued by victims of the colapseal against the High to operate in the UK, its more than \$5bn. This left Committee, which represents against the Bank of Credit Court judgment of October main commercial centre. 30,000 victims worldwide. and Commerce Interna- 1997. One of the three appeal The appeal court said it was udges dissented. aware of the losses suffered
The central bank said it by depositors but said their Upholding a ruling by the was "pleased" the High case was not arguable and High Court, the appeal court Court ruling had been dismissed the appeal against decided that 6,000 claimants upheld, but the fraud vic- the 1997 judgment of Lord

breaches of European law.

scale never known before. England did not discourage

30,000 victims worldwide. sents BCCI's creditors, said: Lord Bingham, now lord "It's disappointing, but this chief justice, issued a report is by no means the end of on BCCI in 1992 describing the story. The liquidators "systematic frauds" thought can petition the Court of Appeal to refer the claim to to have been practised on a The appeal court judg-ments say the Bank of not think they have lost BCCI when it opened its first

the House of Lords. It is once and for all. Mr Clarke said he expected bank in London in 1972. the case to go to the Lords

Within 10 years the number and the European courts.

grinds to a halt The strong growth enjoyed by the UK car market for much of this year has come to a halt, John Griffiths Total sales last month

were almost exactly the same as a year earlier, the Society of Motor Manufacturers and Traders reported yesterday. Until August the market for new cars had been running nearly 8 per cent higher than

in 1997. Despite the lack of growth in November there would also have to be a catastrophic decline in sales this month for the market not to reach its second highest level on record of more than 2.2m for the year. But the slackening of momentum is now unmistakable and the SMMT is already predicting a market drop of 150,000 cars next year. The top 10 sellers last month included no car from BMW's Rover offshoot, which in terms of market share had its second worst

Nov 1998 Nov 97 Jan-Nov 1998 Jan-Nov 97 Volume % Strare Stare Volume % Share Stare Chy % % 20087 EX 180 20.2 400828 2.8 18.5 18.7 20226 5.5 18.5 18.7 389677 2.1 18.1 18.3 661 13.5 0.4 0.5 11151 21.8 0.5 0.4 2308 38 152 148 28598 38 134 144 2027 12 142 140 26968 50 125 138 1482 677 18 08 18731 167 09 08 14257 29.5 9.4 12.3 248674 8.7 11.5 12.8 3553 -7.4 -2.8 2.5 82317 0.2 29 8.6 10704 35.0 7.0 10.8 187557 8.8 8.7 8.9 17232 11.4 11.3 10.2 246331 3.5 11.5 11.4 13122 6.5 8.6 8.1 172288 6.7 8.0 7.7 4110 29.9 2.7 2.1 74243 3.3 8.5 3.7 1988 21.0 10.5 8.6 197195 8.9 8.2 17. 10187 20.8 6.7 5.5 120273 6.4 5.6 5.5 2792 1.4 1.3 1.9 39758 16.2 1.8 1.7 746 -21.9 0.5 0.6 17708 8.5 0.8 0.8 2213 132.7 1.5 0.6 19455 29.0 0.9 0.7 11664 E.F. 77 -72 172/60 114 EQ. 74 \$225 20 42 41 \$7000 82 45 43 505 75 36 38 88575 58 41 40 7 91 1841 05 02 8335 47.1 04 03 Alfa Flormen -

Total literatet 152314 938 100 100 2151058 3.1 105 100 UK Produced 48343 9.4 31.7 35.0 691096 -1.8 32.1 33.7 imports 103973 35.1 58.3 55.0 1459960 5.6 57.9 58.3 lepenese makes 9672 -7.7 5.4 6.9 167299 10.0 7.8 7.3 BET -114 39 44 9476 29 44 44 4830 257 32 25 76144 123 35 32 Hoods Senz 4131 2/5 2.7 22 46360 20.7 23 2.5 Volve 300 STA 28 20 200 ST2 17 118 Marda 1241 -290 0.8 1.1 28350 3.4 1.4 1.5 4150 18.2 27 23 57265-15.7 27 24 Korean makes Review mileting Serb / Administrative and then printing ment occurred 2. Included Thenge Review / Least Serbs and Annual Theorem 3. Ver highle 70% of Shade and Annual Theorem 3. Ver highle 70% of Shade and Annual Theorem 5

oldest in the world.

problems. Industry experts believe

They add that moving term success is not a suc- employed 14,000 until the sourcing overseas to save on cess." More generally, Rover The jobs and working short-term measure, complibilities agreement between cated by the demands of supply chain management and ating pace of change in the quality assurance. Brian industry, especially cost cut- Hams Hall plant near Bir-Woods-Scawen, senior part-ting, warned Digby Jones,

buildings squeezed into a serious structural changes residential district. Longbridge needs to be design of the vehicle so there rebuilt - either on the exist- are fewer parts and fewer ing 160ha or a new green- people to put it together," field site, says Mr Woods- said Mr Jones, also UK vice-Scawen, also vice-chairman chairman corporate finance of City 2000, the regional KPMG. "If Longbridge and professional lobby. And only it's supplier base don't management against those half the investment prom- understand that now and of starting from scratch at a global overcapacity and ised by BMW, which depends start tailoring how they do greenfield site". aggressive cost-cutting will on state aid, is for the plant. it...this won't have saved increasingly threaten the The other half is for new Longbridge, it will have cre-104-year-old plant. They say model development, he said, ated a false dawn." "My concern is this doesn't. Such fears have been field" facilities in Munich,

German executives also

a tenth would not be enough go far enough; you are just fuelled by a general suspi-to stem heavy losses since patching up Longbridge, cion that BMW could move labour accounts for only 20 which just gets you through all existing production away per cent of the cost of a car. the next 10 years ... a short from Longbridge, which ductive.

# FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday December 5 1998

# United they fall

If British-investors could form an is now less than 1 per cent. orderly queue to shake the hands of European central bank governors, they would surely have done so this week. It had started anxiously, with a precipitous fall in UK equities, following the lead of Wall Street. By Wednesday's close, the FTSE-100 had lost almost 6 per cent, before the euro-zone cavalry rode in, with an unexpected cut in interest

Since the cut was relatively small – only 0.3 percentage points in France and Germany – it is unlikely to have much direct effect on growth prospects in the euro-zone, although it might per- 2.5 per cent or less would be haps lighten the pessimistic spirits of industrialists.

But the move was important for two reasons, one close to home and one global. Within the euro-zone, the cut suggested that the European Central Bank, which assumes authority over interest rates on January 1, may prove more flexible than had

The ECB had announced rather Delphically that it would set interest rates to achieve annual price rises of less than 2 per cent. That might have meant it would refuse to cut rates even if euroinflation was heading for zero. It has now supplemented the inflation target with an objective for the money supply. But this week's cut suggests that the 11 central bank governors, who will control the ECB will also consider unemployment and growth.

The US Federal Reserve considers the real economy explicitly. The Bank of England does so more indirectly, but nonetheless clearly, by targeting a single inflation number - at present 2.5 per cent. When it thinks inflation is heading below this figure, the Bank must cut rates, and this effectively means that it will try to stimulate the economy when it is heading for a downturn.

## Symmetrical target

There is no such clarity in either the ECB's rules or its utterances so far. And the slowness of the central bankers (who control the ECB) to follow the Fed's 0.75 percentage point rate cuts after the financial crisis in the early autumn was far from encouraging. Now, belatedly, against a reduced risk of inflathey have shown more respon- tion, just as its continental counsiveness. This is by no means a terparts did this week. Although ing on such questions. substitute for the greater trans- the UK economy is at the top of But is it really going to happarency and more symmetrical its cycle, official interest rates, at target that the ECB urgently 6.75 per cent, now look unnecesneeds, but at least it is a move in sarily high in the domestic as the right direction. The cut will well as the international context. be unwelcome in Ireland and The Bank should therefore follow Italy where the inflationary dan- the lead of the governors across gers are greatest, but in the the water - and its cut should be euro-zone as a whole inflation decisive.

In a global context the eurointerest rate cut is a reminder that, although the financial crisis is in remission, it may not have been finally cured. Even if it has, the side effects remain worrying. The extent to which growth will slow throughout the western economies remains uncertain. Some analysts are continuing to revise down the prospects for the US next year. A sharp contraction in the first half of 1999 seems possible. The Fed seemed to share this anxiety, at least before its last rate cut. In the euro-zone · a cut in growth expectations to almost as unwelcome, given its persistently high unemployment

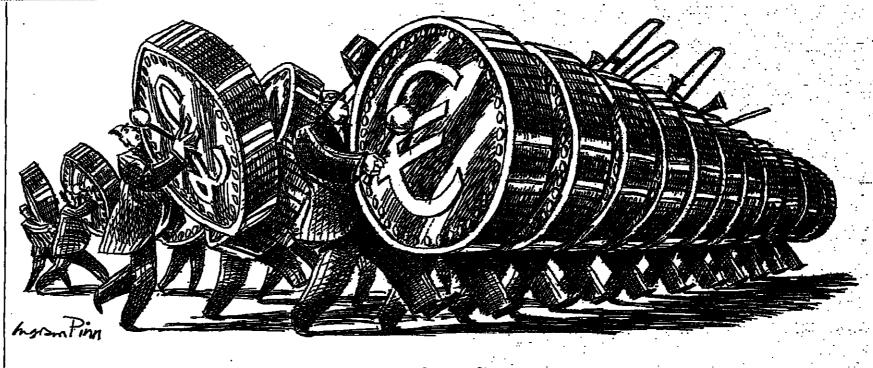
#### Pensions measure

This week's rate cut, the falls in share prices and a renewed widening of spreads (the gap between commercial and official interest rates) all point in the same direction, therefore: to increased uncertainty and ner-The reasons are not hard to

find. The Brazilian Congress's refusal to agree an important pensions measure put in question the reforms on which the recently agreed \$42bn rescue package must depend. The news from Japan continues to be bleak. Despite the November measures which will push its budget deficit above 5 per cent of national income next year, there is little sign of a revival of its domestic economy. With its trade deficit rising and euro-zone and US consumption set to fall, there is plenty of scope for trade disputes, which could damage Ionger-term growth.

If such anxieties were to de-stabilise the equity markets particularly in the US, where prices are still close to their all-time peak - a mild recession could become a serious one. The Fed will no doubt consider this risk against reduced fear of inflation, as commodity and oil prices have fallen to historically low

Next week the interest rate focus shifts to the meeting of the Bank of England's Monetary Policy Committee. It must weigh a similar risk of a sharp slowdown



# Noisy week in Europe

Quentin Peel says that there is more improvisation than strategy in European plans for tax harmonisation

he euro is almost upon us. This week's remarkable exercise in interestrate co-ordination - all 11 central banks of the future single currency zone cut rates and wrong-footed the markets with nmate ease – suggests it is all going almost too smoothly to be true.

Except, that is, that several countries are worried about what happens next and banner headlines in the British media are shouting that the whole process will lead to a big new push for European integration, with harmonised taxes and one more racheting-up of the movement towards "ever closer union".

As far as British Eurosceptics are concerned, the story is unfolding in line with their direst predictions: that the launch of reform the ossified Common the euro on January 1 will lead to instant pressure from the hightax, high-spending regimes on the continent for harmonisation. not only of taxes, but social poli-

What is certainly true is that after months of hard work to demonstrate that the UK is still a leading player in Europe, the British government has suddenly been reduced to threatening the use of its veto again - the EU equivalent of a nuclear weapon. Britain said it would strike down any attempt to force

unpopular tax harmonisation on it. Meanwhile, both Oskar Lafontaine. Germany's impish finance minister, and Dominique Strauss-Kahn, his French opposite number, seem to be operating in collusion, calling separately but tion of the European process. simultaneously for majority vot-

pen? Will the euro launch be the trigger for another lurch towards integration? Or will the EU mudsensus, as it has done hitherto? The answer is most probably: a bit of both. The single currency is in itself a huge step towards

integration, at least among the 11 Studies in Brussels. "First there great pressure to co-ordinate taxes, at least on capital movements, savings and company

There will also be moves for more majority voting, but that will be driven as much by the prospect of European expansion - the EU is set to grow to 25 members by about 2010 - as by the advent of the euro. Among the subjects governed by that majority voting may well be some aspects of taxation. But that is likely to come later rather than sooner.

In the meantime, the member states still face a battle royal on their budget, how to finance it and how to spend it, all mixed up with another valiant effort to Agricultural Policy in time for a new round of world trade talks in 2000. Just coming to terms with the euro will be challenge enough. Add in budget and CAP reform, not to mention enlarge ment negotiations with the would-be member states, and it seems likely that the EU may well be distracted from pressing ahead with the integration agenda soon.

True, not everyone sees it that way. Jean-Jacques Viseur, Belgium's finance minister, believes integration could be speeded up. "The euro-zone brings a completely different mentality." he says. "It has fundamentally changed things. There is a real abandonment of sovereignty. It will be an extraordinary accelera-

"Tax competition will no longer be acceptable. There will will be a readiness to stay within a framework, within guidelines." But others are much more caudle on, by compromise and con- tious. "We will see a glacial movement, slow but sure, with occasional lurches," says Daniel Gros, deputy director of the Centre for European Policy

participants. There is going to be will be immediate unification of money markets. Then gradual integration of the capital markets. And after that, tax

"The pressure will be irresistible in the long run. We will start with taxation on savings, and then co-ordinate corporate taxation. But I don't think there will be pressure for personal tax harmonisation, nor for more on When Mr Lafontaine spoke out

in Brussels on the need for majority voting on tax questions,

#### 'If the UK tries to block tax moves, the others will say there must be more

majority voting'

he was partly acting as something of an agent provocateur. The earlier insistence by Gordon Brown, the British chancellor, that the question was and would remain one for unanimous voting - and therefore subject to veto had obviously riled him.

"He wants to prove that he is different," according to one senior German official. "Time will soften the edges. He is in a learning process. The new government will have to learn that the EU is 15 states, not one."

But Mr Lafontaine is keen to always be a disparity, but there aimed at job creation, and that is back." an ambition he shares with the government in France. How fast the two governments want to move towards more tax harmonisation is less clear.

Their immediate aim is to draft some form of European pact for employment, to be passed by

Vienna, and expand on the ambitions of the 1997 jobs summit in Luxembourg. It is supposed to include some form of "quantified objectives", although it is still unclear whether they are supposed to be precise cuts in unemployment rates, or something more like specific targets for numbers on youth training

"We want to see the EU as a social as well as an economic and monetary union," according to a French official. This is a rebalancing in the social direction. But there won't be anything very specific in Vienna."

One reason for that is that ome countries' European policy is in flux. "It is all very unclear just what the Germans want," according to a British official. There is going to be a push for more [harmonisation] on social standards, as well as on taxation, as natural concomitants of the

The truth is that Germany's elections in September brought progress on the EU agenda to a virtual standstill for months in advance. Now, everybody is still waiting for clarity from the new

"For three or four months before the German election, everything was on hold," says a senior European Commission official in Brussels. "Equally, not much is happening now. German policy is all over the place. We don't know where power really lies. The members of the coalition are still jockeying for posipress ahead with more social pol-tion. And there has been a comicies at a European level, includ- plete clear out in the senior civil ing above all further measures service jobs. That holds matters

Nonetheless. Gerhard Schröder, the chancellor, has made it clear that his top priority for the German presidency of the EU is not tax harmonisation, or social complex package of financial pro-posals, combined with reforms of

next weekend's summit in farm spending and help for the question of how to reduce Germany's own massive DM22bn (\$13bn) net contribution to the EU hudget.

"Agenda 2000 is absolutely official said. The package is a necessary step to prepare for enlargement of the EU, because without the linancial reforms, that process is unlikely to be affordable. But it also threatens to open up the latent north-south divide in the BU, and reopen the question of Britain's budget rebate, painfully negotiated by Margaret Thatcher in the early

Tar sport

in glass.

cases

A new financial deal for the EU has to be agreed by the end of 1999, when the present financial arrangements expire. Germany wants to do the deal during its own six-month term in the chair.

That will not leave much time for a bruising debate on tax harmonisation, even if that only covers the most immediate question of closing tax loopholes, and agreeing on some form of withholding tax on savings, to prevent tax evasion.

The UK government could find itself in the uncomfortable position of threatening to use its veto on two counts: to prevent any dilution of the budget rebate, and to resist the majority will on tax harmonisation.

Not only would that put paid to the campaign to restore Britain's reputation as a co-operative member of the union. It could accelerate demands from the rest of the EU for much more radical. reforms in future.

"If the LIK tries to block tax moves, then the others will say there must be more majority voting," Mr Gros believes. "There is going to be an intergovernmental conference come what may. Whether it is a modest policy, but "Agenda 2000" - a affair, or much more radical. depends on how the British

# LETTERS TO THE EDITOR

# Lifestyle brands give licence to cross-sell

From Mr Peter Falconer. Sir, John Authers' article on cross-selling financial services ("Cross-selling's elusive charms", November 16) and Thomas M. Bayne's letter pointing out lessons to be learnt from the brand owners, like Unilever (November 26), both draw useful parallels with consumer behaviour in the high street, but fail to recognise the main strength of the most successful retailers which gives

them the licence to cross sell. cross-sell because customers identify with their general attributes rather than distinctive products. For instance, people shop at Boots for "health and beauty". They buy an enormous range of goods because they trust

the brand values, which are kind of customer information underpinned by a strong ethical and quality image. Brand values are controlled by growing organically, adding services like instore chiropody and mail order to complement the core products.

Leading supermarket brands identify with customers' busy lifestyles. A combination of organic growth and joint ventures, like those with financial services companies, enable them to improve the range of products Retailers with lifestyle brands and services whilst strengthening core brand characteristics of service and convenience.

Retailers' weakness - that their customers are anonymous, unlike the financial services sector - is being addressed by loyalty schemes that provide the

needed to strengthen lifestyle brands. Knowledge about what individual customer's buy is of Pinochet being used to build up a single view of the customer over time.

sell and reinforce the brand. By investing in the technology that is integral to understanding customers and being able to share information across departments and companies, retailers, financial services companies and others, can identify with cus-tomer lifestyles and fully exploit

This information is used to cross-

Peter Falconer Cap Gemini. 130 Shaftesbury Ave, London Wi

# Chile must act if serious about staging trial

From Mr Michael S. Cullen. Sir, The Chilean minister of foreign affairs is interested in having General Pinochet return to Chile without a detour in Madrid. He offers to have the general

Let the Chilean government therefore produce an indictment - probably 500 pages long - outlining the extent to which General Pinochet is accused of crimes against humanity.

Then allow the Chilean governent to produce a warrant for the general's arrest; it should be signed by the president of Chile and ratified by the Chilean parliament. And then allow the Chilean government formally to request extradition of General Pinochet on the grounds of the indictment and the arrest

warrant. lt is perfectly clear that no such things are in the works; therefore General Pinochet should be flown to Madrid and given a fair trial.

As long as General Pinochet is detained in Britain, the Chilean military will be as quiet as a kitten. If General Pinochet were to be flown to Chile, however, the Chilean military would clamp down on the few brave souls who have, in the last weeks, dared to speak up.

Michael S. Cullen, Carmerstrasse 1, D-10623 Berlin, Germany

NOTICE TO HOLDERS OF GBL WARRANTS

## FINAL PERIOD FOR THE EXERCISE OF GBL WARRANTS

Holders of warrants issued by GBL in February 1994 are advised that the final period for the exercise of these warrants will run from 1st to 21st December 1998 inclusive. All rights associated with the exercise of these warrants will expire and they will have no further value after the close of business on 21st December 1998.

Warrants holders are reminded that the terms of their exercise are as follows:

● price: BEF 4.400:

 warrant holders exercising their warrants from 1st to 21st December 1998 inclusive will receive either one existing GBL share and one VVPR strip (subject to availability up to the number of GBL shares held by GBL S.A.) or one new GBL share and one VVPR strip. The warrant holder opting for a new GBL share (with one VVPR strip) must indicate explicitly his choice in the space provided for this purpose on the warrant exercise

both the old GBL shares and the new GBL shares issued as a result of the exercise of warrants during this final exercise period from 1st to 21st December 1998 will be entitled to dividends declared in respect of the financial year commencing on 1st January 1999. The new shares will be quoted separately on the Brussels stock exchange (listed as new GBL nares) until their dividend coupon is detached in June 1999.

Warrants now in circulation will cease to be quoted with effect form 15th December 1998 and all warrants not exercised by the close of business on 21st December 1998 will have no further value after this date.

# We want your business.

For more information on Businesses For Sale / Businesses Wanted / Business Software Business Opportunities / Minding your own Business please call: Tel: +44 171 873 4874 Fax: +44 171 873 3064

# European harmonisers should support higher alcohol duties

From Mr Simon Ward.

Sir, So the finance ministers of Germany and France believe in the upward harmonisation of corporate tax rates in order to prevent unfair competition.

Presumably they will be equally committed to the upward harmonisation of the rates of excise duties on alcohol in order to achieve the same effect. Any inconvenience to their own wine, beer and spirit producers would be a small price to pay for salvaging tobs in the United Kingdom threatened by lower rates of excise elsewhere in Europe.

Those of us in the British alcohol production and retailing sector have as much confidence in the prospect of such selfless

behaviour as we have in the willingness of the British govern-ment to confront the damage caused by high excise duties in

the UK. Certainly an increase of 21 per cent in the value of excise duty (and valued added tax) on alcohol, evaded by smugglers to a total of £290m per annum. appears to have had no impact on a self-defeating government policy of perpetually increasing UK duty rates.

Simon Ward. strategic affairs director. Whitbread. Chiswell Street, EC1Y 4SD, UK

### Opponents of Emu are not Europhobes

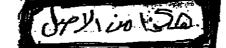
From Mr Osman Streater. Sir, When every word of your leading article "Discord on taxation" (December 2) agrees with their position, as is the case on the question of EU tax harmonisation, do you not think you should forswear the use of the

pejorative word "Europhobe"? It dates back to the days when it could be pretended that to be against anything to do with Emu was equivalent to being against European culture, civilisation and cuisine.

Osman Streater. Savile Club. 69 Brook Street London W1Y 2ER, UK

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers worldwide. Latters may be leved to +44 171-873 5938 (set lex to "line") e-mail: letters-e-disordit.com Published letters are also evaluable on the FT w.FT.com Translation may be exaliable for letters written in the main international languages. Fox +44 171-973 5938. Letters should be typed and not hand written.



playing, hard-

the solution will Rule

#### drinking, tran-A peerless leader tator. He is the first and only leader of a major British political party to have been educated at a non-selective state school. And William Hague, has just had the

on Wednesday evening, in

sacked Lord Cranborne as

the leader of his party in the

able - but Mr Hague's actions looked more than a

little odd when it became

clear that he supported the

compromise thrashed out by

earth had the UK opposition

leader sacked one of the

his team for doing

accepted?

something he himself

according to Mr Hagne's

closest colleagues. First -

and this is almost incompre-

hensible to anyone not

That might be understand-

Robert Peston looks back on a traumatic week for the leader of the UK's main opposition party

tive opposition. He may be the new face of the Tory party but he has just been betrayed by a figure straight out of the Tory past - a grandee who owns vast estates in the south-west of England and whose ancestors have served

monarchs and prime minis-

worst week of his life at the

helm of Britain's Conserva-

ters since the 16th century. This was Lord Cranborne, the Tory leader in the House of Lords, the unelected house of parliament, who connived with the Labour government in a deal to pave the way for reform of the upper house. Tony Blair, Labour leader, won the 1997 election with a landslide majority, having given a pledge in its manifesto to evict all hereditary peers from the House of Lords. Lord Cranborne. So why on Tory peers have been obstructing other legislation to make their point that a more talented members of thoroughgoing reform of the House's functions is needed. This had been postponed until after the abolition of

the hereditary neers. To get round their Lordships' objections, the govern-Cranborne accepted - a com- steeped in Westminster lore

promise to retain 91 of Britain's 750. hereditary to give up his right to borne's treachery was no peers when the rest are obstruct the passage of the anomaly," said one of Mr expelled from Parliament by Lords bill in order to wreak Hague's friends. "Our ministhe reform bill early next The trouble is that Lord Cranborne had been had promised to let the bill expressly forbidden by Mr through with very little fur-Hague to cut a deal with ther delay and that was unacceptable," said a senior Lord Irvine, Labour's Machiavellian lord chancellor. So

The principle for Mr scenes straight out of a political melodrama, Mr Hague is that "it's just plain wrong for this government to blunder into major changes to parliament without having a clue where it is going".

But there was more at stake for Mr Hague. He believes his immediate pre-decessors - John Major and Margaret Thatcher in her later years as prime minister - bequeathed him a "culture of disloyalty" in the Tory party. He had to stand up against it.

There is force to this argument. Mr Major was hobbled as prime minister by the constant re-interpretation by senior ministers of his most important and contentious policy, his "wait and see" approach to a single since most Tory peers favour the UK joining the euro could withstand the strains".

havoc with the government's - ters in the last government legislative programme in the and now shadow ministers coming months. "Cranborne believe they can change important policies without reference to William. It makes it impossible for him to run the party. We had to show that Cranborne could was not the leader. We had to impose discipline."

Or, in the characteristically blunt formulation of Lord Archer, the pulp-fiction novelist and would-be London mayor, the Tory leader "tough bastard". But however well all that

may go down in public, ques-tions remain about Mr Hague's judgment. Party discipline was enforced at a heavy price. A quartet of Mr Hague's frontbench in the House of Lords resigned in sympathy with Lord Cran-borne. Mr Hague's hopes of embarrassing the government with a prolonged guerrilla war against reform of the Lords have receded,

- Mr Hague was not willing European currency. "Cran- the Cranborne deal and appear to have lost stomach

> Mr Hague sacrificed the opportunity to make political capital out of the prime minister's partial U-turn in retaining some hereditary

peers. His battle against the Lords bill raises issues of partia-mentary propriety and may set a precedent that he could easily come to regret if the Tories win any future elec-

Mr Hague that the affair has distracted attention from the most significant difficulties faced by the government since the general election. In the past few weeks, the UK press has begun a concerted and aggressive press campaign alleging that Mr Blair's positive approach to the European Union and the single currency will lead to higher taxes in the UK.

Mr Blair should have been squirming - and the beneficlary should have been Mr Hague, who moved his party in a more Eurosceptical direction and is opposed to

Instead, Mr Blair's Euro Hague's took centre stage. And that raises questions about the future of Britain's opposition.

there have been signs at last of a coherence in the slow and painful process of rebuilding a political agenda from the asbes of the Tory defeat. With overtones of the "Conservatism with Compassion" approach of the younger gubernatorial Bushes in the US, Mr Hague had adopted a more tolerant approach to homosexuals and single parents and was developing new ideas for using the voluntary sector to

deliver social services. But his party still lags almost 30 percentage nomits behind Labour in the polls, and there are plenty of scheming MPs around him plotting to have him ousted. William did absolutely the right thing in sacking Cranborne," said one of the few peers who support the Tory vanquish Old Tory.

that he cannot afford many of his team said: "It is blindingly obvious we don't want challenging anvone William's authority again. whether he survives - it is whether the party itself



# War spoils in glass cases

Museums are having to account for Nazi loot say Richard Wolffe and John Authers

world's great museums: Renoir, Monet, Cezanne, Manet, Compiled by US agents in August 1945, it is a list of the largest private art collections of French Jewish families that were looted by the Nazis in the early days of the German

Fifty years later, the Nazi plunder of Jewish-owned

in Washington this week, and the world's leading art Bathers, at the Musée directors agreed a set of principles for seeking out looted art and returning it to the heirs of the original own-

According to US officials, the international art market may never be the same Holocaust-era art could affect every great museum collection in the world. Ronald Lauder, chairman of New York's Museum of Modern Art, says: "Although a great deal of art was found in salt mines, warehouses, trucks and trains, and many pieces were returned to the countries from which they were stolen, approximately 50 per cent - 110,000 pieces of art worth \$10bn to \$30bn - are still missing. It is my belief, because of these large num-bers, that every institution, art museum and private collection has some of these

an arrenals

filesing works." The scale of the Nazi plunder was astonishing. Within two weeks of taking Paris. under pressure to speed up while the claim of Mr Rosen-Hitler issued orders to seize its work. Jewish groups in berg's heirs is settled?

he secret service art belonging to the French list reads like a cat-alogue of one of the The plundered art was piled up in the Jeu de Paume museum in the Tuileries park, which acted as a central clearing house for the sale and distribution of the masterpieces.

The French estimate the Nazis looted around 100,000 works of art - one-third of all the art in private hands. Only 61,000 were returned after the war.

masterpieces has moved to More than 2,000 looted attempts to settle outstand. French government, among them Picasso's He Centre in Paris. Other masdelegates from 45 nations terpieces include Courbet's D'Orsay.

Despite much documentary evidence, the progress in returning looted art to Jewish families has been painfully slow. After 18 months, France's Matteoli commission of historians again. The search for who are researching the issue of Nazi looted assets has returned only five works of art to their original owners. The rest remain in a twilight world, "temporarily" in the care of the French government, but not owned by

> Serge Klarsfeld, the French historian and Jewish leader who serves on the commission, said: "We know who the victims are. What we need is a reasonable solution. These works are in French embassies and museums, and we believe an estimate of their global value could be made and paid to a fund for the education of the memory of the victims."

the centre of international works remain with the ment with Swiss banks this many as 500,000 works of art

d of a France to re

live in the US. Museum in a dilemma:

But the commission is now



the US - who successfully And who should adjudicate? negotiated a \$1.25bn settleyear - are clamouring for Woman at the Pompidou prisoners of war", as they call the looted masterpieces of the Holocaust era.

Such tactics are not appreciated by Jewish leaders in France, or by the French art establishment. Adolphe Steg, vice-presi-

dent of the Matteoli commission and a former resistance fighter who was imprisoned in Lyons in 1942, said: "In France we know what it means to be jailed. Our fathers were tortured. We consider that someone from over the Atlantic who comes and gives lessons has to be more cautious and more

Concerns about French tardiness were underlined this week when a Monet Waterfuly, on show in the Boston Museum of Fine Arts and on loan from France. was claimed by the family of Paul Rosenberg, a Paris collector who fled the Nazis to It has placed the Boston

ularly the former Soviet Union. Nobody knows how much of it has Russians delegates at the conference pledged to open their archives, and to allow Jewish people to make claims on artworks they believe belong to them or

their ancestors. However, the Russians also pointed out that they also lost parents and grandparents at the hands of the Nazis. They also insisted that they expected to see Russian artworks currently held in western Europe and the US returned to them.

Experts believe that as

were plundered by the Nazis

from eastern isu

If the conference delegates hold to their word, the impact on the art world will be more dramatic than the intractable row between the Greek and British governments over the Elgin marbles, the Parthenon treasures in the British Museum.

Mr Lauder said: "It is time for museums to set the same should it return the Monet standard for ownership that to France? Or should the they expect of themselves painting remain in the US while the claim of Mr Rosenfor authenticity. Is the art genuine? Is the art genuinely theirs?"

# Hey mister you want Nike?

man said.

James Harding visits the counterfeit capital of China, where several multi-storey buildings house the market for a vast array of falsely branded and lookalike goods

in a provincial Chinese town, the canny entrepreneurs of Yiwu are wrestling with their laptops in their shiny, white, 7-series BMWs. There is a sweet irony in this. Most of them bave made their fortunes by devising ever more sophisticated ways to rip off foreign of RMB35 (\$4.20) beige, polytechnology and intellectual property.

They are not the only ones. Across the country, there are cottage workshops that churn out fake goods. In the south, large factories in the enterprising city of Wenzhou produce copies of branded goods in bulk. Further north, the smokestack city of Shenvang is known for adapting its redundant industrial technologies to produce the best fake pack-

eastern China, that is the counterfeit capital of China. In this otherwise unrerange of China's prodigious output of counterfeits and lookalikes are on display.

"Yiwu is the Mecca for counterfeit goods. This is the place where if is all organised from," says a lawyer at are available at RMB25 a wares. a leading intellectual property enforcement consultancy in Shanghai. The fake goods may be

produced and labelled elsewhere, but they eventually find their way to the Yiwu Small Commodities Market. which is a misnomer. There is nothing small about it. Over the past five years, the market has taken over

several multi-storey buildings. The clothing section covers the space of at least four football pitches. Here you can buy longsleeved "Nike" T-shirts for just over a dollar, "Mickey Mouse" tracksuits for chil-

dren, and "NBA Michael Jor-

dan" sportswear for adults.

The woman selling "Nike"

factory nearby. If they were real, how could they be so At a neighbouring stall, the whole issue of intellectual property ownership

fake. We make them at our

seems to have blurred for ester suits that boast a "Polo by Ralph Lauren" label on the sleeve, and a C&A marque on the inner breast

"The suits are real," she says, "but we can change the

The technological complexities of high-tech goods do not seem to pose too much of an obstacle for counterfeiters. At the software and com-

pact disc centre, a megastore But it is Yiwu, nestling in that have just been released ica Lewinsky affair is available as a video CD box set.

Digital Video Discs, the new generation of audiovisual technology designed to out-smart counterfeiters, copy. This is not because Occasionally officials will

make a stab at censuring

this illegal activity. A com-

mentary in the Yiwu Daily

last week said: "In recent years, counterfeit goods

have flooded into the market

and have become a form of

make a stab at censuring all this illegal activity

nollution...We have done a lot to confiscate and of years ago. The Yiwu marthe rice-growing plains of in the US can be bought in destroy fake goods. But video form for RMB3.8 (45 there are still many who cents) a copy. Even Presi- manufacture and sell fakes of production, which is why dent Bill Clinton's grand and those who protect the imitations tend to be on dismarkable town, the fullest jury testimony on the Mon-production and distribution of fakes."

But efforts to crack down on the industry have not reduced the number of copycats; they have only forced counterfeiters to adapt their

Mr Hu, who runs a shirt



thermal underwear does not Chinese girls wearing take western designer labels

pretend they are the real reproduce. "There is just not Yiwu, says that getting thing: "Of course they're much demand," one salesduction depends on how The Yiwu Small Commodihard the brand-owning comties Market is the child of pany chooses to pursue the China's counterfeit business. culprits in China. "They Occasionally, officials will tend not to be so bothered by goods that resemble theirs.

which is why you see so many lookalikes," he says. That is why exact takes these days are outnumbered by lookalike goods, such as the Air brand of sports shoes

with an upside-down Products that infringe Hollywood's intellectual property rights, such as this year's popular *Titonic* mousepads, clocks and ballpoint

pen refills that carry pic-tures of the film's stars Leonardo di Caprio and Kate Winslet, are also not identical copies. Nor are copiers quite as outsiders to view the quality

play. Bulk buys of exact replicas can be agreed in pri-Much more sophisticated

counterfeits can be found in Yiwu, says Mr Hu, as long as you know where to look. He points to an Ericsson mobile phone on the dinner table and says: "They make fake handphones so well, you're not able to see the differ-

The sophistication of the copycat industry has stretched well beyond phones. According to Rouse & Co International, a law firm and consultancy that specialises in intellectual property violations, their investigators have uncovered factories that smuggle in parts to assemble fake uxury sports cars.

Not that this was a worry on the forecourt of the hotel in Yiwu. The man behind the wheel of the BMW last week said he was sure that his car had come directly from Munich.



ate the idea of Christmas shopping? Then leave it to the last minute - literally. Gift certificates from internet retailers such as Amazon.com can be delivered by e-mail within an hour of purchase, even on

Christmas morning itself. Go to Blue Mountain Arts (www.bluemountain.com) and you can have your Christmas e-card downloaded to the accompaniment of a digital The past week or so has

seen the first internet pre Christmas rush. It could prove a step change in the business of electronic commerce: Amazon.com reported that it did four times as much business on the Friday after Thanksgiving this year than last year: that Friday is the traditional start of the holiday buying spree in the

Internet retailers are aying on special eift-wrapping services for the season. There is little now that cannot be bought online, From Abebooks.com

# Santa in cyberspace

Roger Taylor finds just what he always wanted: hassle-free Christmas shopping

(antiquarian books) to Salami.com (Italian food). you will find what you want. Jupiter Communications, the industry analyst. predicts that internet sales will double between Thanksgiving and of \$2.3bn (£1.4bn) compared with \$1.1hn in the holiday

Impressive though the rise is, it is still not that much not only in comparison with over Christmas but also when compared with possible sales over the net. At present in the US, the most internet-savvy nation, about one fifth of people are online but only a third of. them use the internet to

shop. That leaves 93 per cent

season of 1997.

of the total US population yet to be convinced. They will be won over only by sites that can make shopping as friendly and familiar as a trip to the mall (which, admittedly, during

the Christmas rush, is not siways that friendly). How might the net do that? The answer is to use internet technology to offer customer services not available in shops. Dell Computer has shown what can be done. By making it

possible to customise the

order it. and track its

design of a computer online,

progress from factory to delivery, Dell has made the net its most powerful marketing tool (www.dell.com). It is a \$5bn ouline business. Levi Strauss takes customisation to

extraordinary lengths. Its internet site (www.levi.com) originalspin() offers 49,500 different sizes and 30 styles of jean - in practice, you can have jeans tailor-made online. In an earlier project, 38 per cent of customers made repeat orders. compared with the 10-12 per cent typical for Levi's

Admittedly, many attempts to automate customer service range from the rudimentary to the laughable. Several sites have programs designed to help you select gifts. Galeries de Versailles (www.galeries-versailles.com

a French company

pioneering the sale of luxury goods online, matches gifts to your description of the recipient's personality. A woman can be "elegant". 'seductive", "sensual" "sophisticated" or "romantic" – different handbags are recommended

accordingly. CDNow, the online music store, has taken a different approach to helping people choose that difficult gift. Would-be recipients of presents can post a wish-list of compact discs on the site

and then point potential givers to it, telling them to choose a present from the various options - an online version of a wedding list.

Steve Larsen. vice-president of marketing at Net Perceptions – a company that specialises in the technology used for personalising shopping on the internet - admits that the automated customer advice systems are still in their infancy. The technology for making recommendations according to your particular taste, he says, will improve. It works as follows: by aggregating your dáta with that of millions of others, it

can tell you what people with similar tastes are buying. Mr Larsen argues that the technology will, in time, allow sites to point you toward the ideal purchase automatically - whether for yourself or others - with a better sense of what they want than any salesman.

That is all very well but surely part of the pleasure lies in shopping with friends or relatives. Later this month, HipBONE.com, an

internet start-up, will start testing its "co-navigator technology" that allows two people to link their internet browsers and travel together through cyberspace, filling in order forms together. One day, perhaps, it will be possible to pre-program computers with details of

friends' and relatives preferences, add their mailing addresses and leave it to the computer to choose and order their gifts. This will add greatly to the joy of Christmas since opening the presents under the tree will be as much a

surprise for the giver as the But perhaps the net will one day make presents under the tree obsolete. The ideal gift in the coming online world will presumably be software products such as computer games or educational programs. These could not only be chosen and ordered by computer but also downloaded directly to the recipient's computer on Christmas morning, without the need for human

intervention at all. Roll on that happy day...

# COMMODITIES & AGRICULTURE

# Oil prices seen falling below \$10

WEEK IN THE MARKETS By Paul Solman

World oil prices were below \$10.50 a barrel in London for most of the week, as the market continued to show disappointment at the outcome of last week's meeting of the Organisation of Petroleum Exporting Countries.

Better-than-expected figures from the American Petroleum Institute gave the price a slight lift midweek, but many analysts are still predicting crude could slip to single digits.
One problem is the

weather. Forecasts of an unusually cold winter in the northern hemisphere led to hopes that there would be a drawdown on stocks during the next few months. But, so far, temperatures have remained close to normal.

The International Petroleum Exchange's benchmark January contract for Brent blend was \$10.29 in late trading yesterday compared with Thursday's close of \$10.18 and last week's finish of \$11.14. The price is about half its level at this time last

Silver was "fixed" at a 15month low of \$4.69 an ounce in London on Thursday, with analysts suggesting that Warren Buffett, the leg-endary US investor, had sold a large part of his silver

accumulated about 16 per smelter for three years from

According to analysts, the of \$66 on the week.

<b>-</b>		
Oil price Brent blend cruc (\$ per benref) 20	le 2-month f	orward.
18		
16		<del></del>
14 <u></u> -3√2		^_
12		<b>-~\</b> -
10 8 \		
Dec	1998	Dec
Sharper Deboard Tearrist		
LME wareh	ouse stock	ks* .
	Tomes	Change
Auminium	386,850	+1,430
Aluminium alloy	93,009	-80
Copper	531,675	+3,700
<u>Lead</u>	195,775	+25
Mickel	62,798	+232
Znc	230,250	-800
Tin	7.310	-20

fall in the price - which had risen above \$7 earlier this year - stems from the metal's role in industry rather base metal prices have taken a hit this year as a result of the Asian crisis.

Gold, meanwhile, was "fixed" in London yesterday afternoon at \$292.30 an ounce compared with Thursday's \$292.85 and last week's

Copper fell to an 11%-year low of \$1,545 a tonne on the London Metal Exchange, amid continuing fears of oversupply.

Earlier, Asarco, the US Earlier this year, it mining group, announced it emerged that Mr Buffett had was closing its El Paso cent of the world's supply of next February in order to cut costs. Three-month cop-The metal closed in per finished yesterday down Europe yesterday at \$4.80. \$18 at \$1,527 a tonne, a loss

_		=	
WEEKLY	PRICE	CHANGES	

Litest Change Year 1996											
	prices	ou week	age _	High	Low						
Gold per troy az.	\$292.15	-3.90	\$288.05	\$312.55	\$275.15						
Stilver per tray az	286.89p	-11.12	319.00p	475.70p	286.89p						
Aleminium 99,7% (cast)	\$1263	-35.5	\$1555.0	\$1521	\$1253						
Copper Grade A (cash)	\$1 <b>49</b> 1.5	-74.5	\$1800.0	\$1850	\$1491.5						
Lead (cash)	\$503.5		S526.0	\$514	£482.5						
Hickel (cash)	S3910	-235	\$5970.0	\$5967.5	\$3830						
Zinc SHE (cash)	<b>99</b> 61.5	-35,5	\$11125	\$1145.5	9929						
Tin (cash)	\$5375	+10	\$5815	\$6245	\$5160						
Cocoa Futures Dec	<b>£935</b>	-11	21024	£1136	2935						
Coffee Putures Jan	\$1797	-273	\$1765	\$2115	\$1530						
Sugar (LDP Raw)	\$201.90	+6.60	\$296.30	\$297.40	\$172.10						
Barley Futeres Jen	£78.75		£75.60	920.50	267.00						
Wheat Futures Jan	£78.60	+0.65	£81.90	£85.10	<b>968.60</b>						
Captan Guidook A Index	55.85c	-0.05	74.95C	73.10c	55.85c						
Wool (54s Super)	315p		390p	392p	279p						
QII (Brent Blenct)	\$10.265x	-0.915	\$18.74x	\$15.49	\$10.265						

TOURDON MES	pp. Enterett	_
(Prices from Amalys	pagas maa kas	<b>19</b> 0
T ALUBARDOM, 99		
	Castle	3
Close	1262.5-63.5	125
Previous	12725-9.5	12
High/low	400-45	1270 125
AM Official	1261-1.5	125
Kesto citose Opera Int.	321,683	124
Total daily turnover	130,024	
ALUMBOUN ALL	OY (5 per forme)	
Glose	1047-62 1062-7	107 108
Previous Esgh/low .	(USE-1	1085
AM CRICIL	1050-55	108
Karb close		100
Open list.	6.289	
Total daily lumover	1,476	
E LEAD & per torm		
Close	503-4	48
Provious	492-3	48
High/low	505-6	480 48
AM Official	303-6	48
Kari) close Coen leit	41,317	-
Total daily turnover	17,380	
MICKEL IS per to	nne)	
Close	3905-15	397
Previous .	4010-20	407
Highfor		4060
AN Official	3940-50	401
Kerb close Open lat.	67,916	400
Togal daily tumover	21,252	
III 184 (5 per torne)		
Class	5370-80	535
Aredous	5365-65	534
High/low		5365
AM Official	5360-65	535
Karb close Open Int.	18,922	535
Total daily tumover	4,241	
W ZNC, special hig		nei .
	961-2	97
Close Previous	967.5-8.5	98
High/low		984
ANI Official	965.5-6.5	98
Kerb close		97
Open int. Total daily turnover	88,227 18,593	
E COPPER, grade A		
Close	1491-62 1518.5-7.5	151 154
Previous High/low	1310212	1531
AM Official	1495-6	15
Kerty close	179 071	152
	179 074	

BASE METALS

LONDON METAL EXCHANGE

apsi qayla prusoket.	86,227 18,593		Jun Tahu	11.66	+0.08	11.68	11.59	752 p/a	22,911 2/a
COPPER, grade A	& bec. pounds)			THE OF	IPPMEX	K2.000	is cale		
los# mvicus	1491-62 1518.5-7.5	1518-19 1544-5		_	Day's				Open
Milygol. Brions	13102-12	1531/1513		price	change	High	Low		
M Official erb close	1495-6	1522-8 1527-28	Jan: Feb				32.20 33.45		
eng cause pen int.	173,871	1321-20	Mar.				34.20		
tel delly tunemer	68,193		Apr				35.00		
LME AM Official S LME Closing 5/5			Miny Jan Tutal	36.15 36.85			35.80 36.50		8,259
pot; 1.6634 3 pillus; 1.65	83 6 miles 1.6547 9	唯工 1.6514							
				OEL, IPE					
				Sett	Day's		Low		
HEH GRADE COPP	SI (COME)	<u> </u>	Dec	-	_	_	92.50		
Sett Day		Ореи		97,80	-2.75	98.50	96.75	7,447	34,153
•	ge 199ts Low		Feb				100.25		
	0 67.80 67.10 0 68.25 67.75	1,306 3,920 233 3,073	Her Aur	102.50 104.50					
	5 68.50 68.40	96 1.863	May				107.25		
	0 89.20 68.35		Total					25,8701	57,576
	9 69.20 68.90 5 69.50 69.30	7 1,513 855 4,744						_	_
ang us.+v-u.z Maxi		12,698 73,736		BRAL GA				_	
			Jac				16,790		3,670
			-	15 750	_0.740	4E 088	15 700	575	
DECINIC I	ALTAI C		Pab Total	15.750	-0.248	15,950	15.700		3233 26,888
RECIOUS I			Total	15.750 HAL SA			•	1,935	25,860
FONDOM BOTTICK	MARKET		Total	JEAN SA	S NYME	(10 <u>,00</u> 0	• ) sangby	1,935 ; \$4000	26,866 (c)
LONDON BOLLIGH rices supplied by N	MARKET M Foinschild)	to Sic amile	Total	JEAN SA	S NYME	(10 <u>,00</u> 0	• ) sangby	1,935 ; \$4000	26,866 (c)
LONDON BOLLIGHT rices supplied by N edd(froy ez) \$	MARKET M Folhschläd) price E equi	iv Sit squiv	Total  III NAT	Latest price 1.985	S MMAE Day's change +0,028	(10,000 1,995	1.850	1,935 ; \$/1008 Yel 50,348	25,896 te) Open lot 56,613
LUNDON BOLLION vicas supplied by N pid(Troy oz) \$ page 291.5 pening 292.5	MARKET M Fofischild) price E equi 10-282-40 10-282-50		Total III NAT	Latest price 1.965 2.020	Day's change +0,026 +0,019	(10,000 1,995 2,030	Lew 1.850 1.940	1,935 ; \$/10008 Vol 50,349 14,083	26,899 te.} Open lst 56,613 29,183
LUNDON BULLION rices supplied by N old(Froy oz) \$ see 291.2 sening 292.2 oming bx 2	MARKET M Fofischild) price E equi 10-282-40 10-282-50	1 399.42	Total  If NATI	Latest price 1.985 2.020 2.010	Day's change +0.028 +0.019 +0.012	(10,000 1,995 2,030 2,020	Lew 1.850 1.940 1.910	1,935 \$/1068 Vol 50,549 14,083 6,648	25,899 tr.} Open lst 56,513 29,183 25,976
LONDON BOLLION rices supplied by N pdd(frey ez) \$ poel 291.5 pening 292.2 pening for 2 Remonn for 2	MARKET M Fothschild) price E squi 10-282-40 10-282-50 192-40 175-41		Total  III NATI  Jeo Feb Mer Apr Hery	Latest price 1.985 2.020 2.010 2.010 2.010	Day's change +0.028 +0.019 +0.012 +0.020 +0.010	1,995 2,030 2,020 2,010 2,015	1.850 1.940 1.950 1.970	1,935 \$4008 Vol 50,349 14,083 6,648 4,258 2,061	25,869 (b) Open let 58,513 29,183 26,976 14,935 11,402
I (UNIOUN BOLLION Inical supplied by N old(Froy az) \$ one 2914 pening 2923 aming fix 2 flemoon fix 2 flemoon fix 2935 lemoon f	MARKET M FoBischist) price E sopi 10-282-80 10-282-50 12-40 175-71 10-282-80 10-282-80 10-282-80	1 399.42	Joseph Mariant Mariant Mariant Mariant Mariant Mary Jam	Latest price 1.985 2.020 2.010 2.010 2.010	Day's change +0.028 +0.019 +0.012 +0.020 +0.010	1,995 2,030 2,020 2,010 2,015	1.850 1.940 1.970 1.970 1.990	1,935 \$/mile \$0,348 14,093 6,648 4,250 2,061 1,934	25,869 (b) Open lot 95,613 29,183 29,183 14,935 11,402 11,536
LUMBOUN BOLLION rices supplied by N elekfroy e2) \$ 1000 251,5 1000 251,5 1000 152 22 1000 152 22 1000 152 23 1000	MARKET M FoBischist)  price E 804 10-282-80 10-282-50 12-40 175-72 10-282-80 10-282-80 10-282-80	1 399.42 2 401.33	Total  III NATI  Jeo Feb Mer Apr Hery	Latest price 1.985 2.020 2.010 2.010 2.010	Day's change +0.028 +0.019 +0.012 +0.020 +0.010	1,995 2,030 2,020 2,010 2,015	1.850 1.940 1.970 1.970 1.990	1,935 \$4008 Vol 50,349 14,083 6,648 4,258 2,061	25,869 (b) Open lot 95,613 29,183 29,183 14,935 11,402 11,536
LUMBOUN BOLLION rices supplied by N eleffroy e2) \$ 999 291.1 enting for 29 elemon for 29.7 ele	MARKST M Foftschild) price F soci 10-382-40 10-382-50 175.41 10-382-30 10-382-30 10-382-30 10-382-30 10-382-30 10-382-30 10-382-30 10-382-30 10-382-30 10-382-30 10-382-30 10-382-30 10-382-30 10-382-30 10-382-30 10-382-30	1 399.42 2 401.33	Jon Feb Mar Apr Mary Jon Total	Letest price 1.985 2.020 2.010 2.010 2.020 -	Day's change +0.028 +0.019 +0.012 +0.020 +0.010 +0.005	1.985 2.030 2.020 2.010 2.015 2.030	Lew 1.850 1.940 1.910 1.950 1.970 1.990	1,935 \$/mile \$0,348 14,093 6,648 4,250 2,061 1,934	25,869 (b) Open lot 95,613 29,183 29,183 14,935 11,402 11,536
LUMBOUN BOLLION rices supplied by N eleffroy e2) \$ 999 251.5 999 251.5 embor fix 2 fembor fix 3 fembor fix 3 fembor fix 4	MARKET M Folloction price E equi 0-282-40 0-282-50 175-47 192-20	1 399.42 2 401.33	Jon Feb Mar Apr Mary Jon Total	Letent price 1.985 2.020 2.010 2.010 2.020 SADED 6. EX (42.00	S HYME Day's change +0.026 +0.019 +0.010 +0.005 +0.005	1.985 2.030 2.020 2.010 2.015 2.030	Lew 1.850 1.940 1.910 1.950 1.970 1.990	1,935 \$/mile \$0,348 14,093 6,648 4,250 2,061 1,934	25,869 (b) Open let 56,613 29,183 26,976 14,935 11,402 35,578
LONDON BOLLION Incas supplied by N Heldfroy az) s Heldfroy az) s Heldfroy az) s Heldfroy az Heldfroy az Heldfroy az Heldfroy az Heldfroy H	MARKET  M Follostrid  price E equi  0-282-0  0-282-0  175.4  292.30  175.7  0-282.00  175.7  0-282.00  1-282.01  0-282.01  1-282.01	1 399.42 2 401.33 	Jon Feb Mar Apr Mary Jon Total	Lefant SA price 1.985 2.020 2.010 2.010 2.010 2.020 EADED SE EX (42.00	Day's change +0.028 +0.019 +0.012 +0.020 +0.010 +0.005	1,995 2,030 2,030 2,010 2,015 2,030	Lew 1.850 1.940 1.970 1.970 1.990	1,935 ; \$/not8 50,349 14,093 6,648 4,258 2,061 1,934 \$7,4272	25,869 ft.] Open let. 56,613 26,976 14,935 11,402 11,536 35,578
LUMBOUR BOLLION rices supplied by N eleffroy e2) \$ 999 291; 999 292; seming for 29 semon for 29	MARKSET M Folloschied price E equi 0-282-40 175.47 122.30 175.72 10-282.20 1	1 399.42 2 401.33 	Total  If Notes  Jeo Feb Mass Apr Many Jeo Total  If UNEL	Letest price 1.965 2.020 2.010 2.020 2.020 EADSH & EX (42.00 Latest price)	S MYME: Day's change +0.019 +0.019 +0.020 +0.010 +0.005 ASSULTED TO US gar pay's change	High 1.985 2.030 2.030 2.030 2.030 2.030 2.030	Lew 1.850 1.940 1.950 1.970 1.990	1,935 Vol 50,349 14,093 6,648 4,259 2,061 1,934 87,4272	25,869 to } Open let 26,976 14,935 11,402 11,536 35,578 Open let
LONDON BOLLION rices supplied by N saldfroy az) s see 291,5 sening tx 22,5 sening	MARKET  M Follostria  price E equi  0-282-0  0-282-0  175.4  292.30  175.7  0-282.00  175.2  0-282.01  0-282.00  175.6  175.6  175.7  10-282.00	1 289,42 2 401,33 1 US\$1 3.67 3.67 3.39 IS cls stook.	Jon Feb Mar Apr Mary Jon Total	Letest price 1.965 2.020 2.010 2.020 2.020 EADSH & EX (42.00 Latest price)	S MYME: Day's change +0.019 +0.020 +0.010 +0.005  ASSULTED BOY'S change +0.04	High 1,985 2,030 2,030 2,030 2,030 2,030 E 08.; c4U High 34.75	Lew 1.850 1.940 1.970 1.970 1.990	1,935 \$4008 \$0,348 14,083 6,848 4,258 2,061 1,934 87,4272 Vol 17,377	25,869 its } Open lest 58,613 29,183 26,976 14,935 11,536 35,578 Open lest 39,192
LUMBOUN BOLLION  Inical Supplied by N  Inica	MARISSET M Folloschid) price E equi 10-282-40 10-282-90 175-47 20-282-90 175-79 10-282-90 10-282	1 398.42 2 401.33 1858 3.67 3.67 3.90 85 cts equiv. 478.25	Jeo Jeo Harring Harrin Harring Harring Harring Harring Harring Harring Harring Harring	Lettest price 1.985 2.020 2.010 2.010 2.020 EX (42.00 EX (42.00 34.55 37.55	Bay's classes +0.026 +0.019 +0.010 +0.005 Day's ctamps +0.005 Day's ctamps +0.04 -0.02 +0.01	1,000 1,995 2,030 2,030 2,010 2,015 2,030 E 06; c44 High 34,75 34,75 37,65	1.850 1.940 1.970 1.970 1.970 1.990 5 galls.)	1,935 ; \$4068 \$50,348 14,093 6,648 4,256 1,934 \$7,6272 \$401 17,377 5,970 963	25,869 (tr.) Open lest 58,613 29,183 26,976 11,4935 11,536 35,578 Open lest 12,342 7,335
LONDON BOLLION Incas supplied by N Halfroy az) s Halfroy az) s Halfroy az) s Halfroy az Halfroy Bigh Halfroy	MARKET  M Follostria  price E equi  0-282-0  0-282-0  175.4  0-282.0  175.7  0-282.0  175.7  0-282.0  175.7  0-282.0  1-	1 399,42 2 401,33 1 USSI 3,67 3,39 15 cbs equiv. 478,25	Jeo Feb Blas Apr Victal Br UNLL MYM	Latest price 1.965 2.020 2.010 2.020 5.020 6.020 6.020 5.020 5.020 6.020	Day's classes +0.026 +0.019 +0.012 +0.005   10.0	1,995 2,030 2,020 2,015 2,030 E 08.; c4U High 34.75 36.25 40.85	1.850 1.940 1.910 1.970 1.970 1.970 1.970 1.970 1.970 1.970 40.60	1,935 ; \$4008 50,348 14,093 6,648 4,258 2,061 1,934 87,6272 Vol 17,377 5,970 963 1,202	25,869 (tc.) Open lest 58,613 29,183 26,376 11,4925 11,536 35,578 Open lest 39,182 2,7,935 9,865
LONDON BOLLION Incas supplied by N Halffroy az) s Halfroy az) s Halfroy az) s Halfroy az Halfroy Bigh Halfroy	MARKET  M Follostria  price E equi  0-282-0  0-282-0  175.4  0-282.0  175.7  0-282.0  175.7  0-282.0  175.7  0-282.0  1-	1 399,42 2 401,33 1 USSI 3,67 3,39 15 cbs equiv. 478,25	Jeo Feb Blas Apr Victal Br UNLL MYM	Latest Price 2,020 2,010 2,010 2,020 EX (42,00 Latest Price 34,55 36,05 37,55 40,55 42,50	Bay's classes +0.028 +0.019 +0.010 +0.005   Day's classes +0.04 -0.02 +0.04 -0.02 +0.01 +0.05   Day's classes +0.04 -0.02 +0.11 -0.15   Day's classes +0.04 -0.02 +0.11 -0.15   Day's classes +0.04 -0.02 +0.15   Day's classes +0.04 -0.05   Day's classes +0.05   Day'	1,995 2,030 2,030 2,010 2,015 2,030 E 08.; clus 18gh 34.75 36.25 37.85 40.85 40.85	Lew 1.850 1.910 1.950 1.970 1.990 S galls.) Low 233,90 35,65 37,20 40,60 41,65 -	1,935 \$Anse \$14,003 14,003 6,848 4,250 2,061 1,934 87,4272 Vol 17,377 963 1,202 1,507 983	25,899 ftr.} Open let. 56,513 26,976 14,935 11,402 11,5378 Open let. 31,2342 7,935 9,665 16,396
LUMBOUN BOLLION rices supplied by N elei(froy ez) \$ 999 291.1 999 292.2 999 293.2 999 293.2 999 293.2 999 1999 299.2 999 1999 1999 1999 1999 1999 999 1999 1999 1999 1999 999 1999 1999 1999 1999 1999 999 1999 1999 1999 1999 1999 999 1999 1999 1999 1999 1999 1999 999 1999 1999 1999 1999 1999 1999 1999 999 1	MARKET  M Follostria  price E equi  0-282-0  0-282-0  175.4  0-282.0  175.7  0-282.0  175.7  0-282.0  175.7  0-282.0  1-	1 399,42 2 401,33 1 USSI 3,67 3,39 15 cbs equiv. 478,25	Jeo Jeo Feb Blas Apr Jen Total If UNLL NYM Jen Feb Blas Feb Feb Blas Feb Feb B Blas Feb Blas Feb B Blas Feb B Blas Feb Blas Feb Blas Feb B	Latest Price 2,020 2,010 2,010 2,020 EX (42,00 Latest Price 34,55 36,05 37,55 40,55 42,50	Bay's classes +0.028 +0.019 +0.010 +0.005   Day's classes +0.04 -0.02 +0.04 -0.02 +0.01 +0.05   Day's classes +0.04 -0.02 +0.11 -0.15   Day's classes +0.04 -0.02 +0.11 -0.15   Day's classes +0.04 -0.02 +0.15   Day's classes +0.04 -0.05   Day's classes +0.05   Day'	1,995 2,030 2,030 2,010 2,015 2,030 E 08.; clus 18gh 34.75 36.25 37.85 40.85 40.85	Lew 1.850 1.910 1.950 1.970 1.990 S galls.) Low 233,90 35,65 37,20 40,60 41,65 -	1,935 \$4008 \$4,003 6,848 4,250 2,061 1,834 \$7,6272 \$401 \$7,977 5,970 963 1,203 1,203 1,203	25,899 ftr.} Open let. 56,513 26,976 14,935 11,402 11,5378 Open let. 31,2342 7,935 9,665 16,396

Pred	cious Metals continued	GRAINS AND OIL SEEDS IN WHENT LITTE (2000 INCOME) 2 PAY (2000)		MEAT AND LIVESTOCK
m 90L			Sett Day's Open	20E 100.5
	Sett Day's Open price change Elgh low Yel lat	Sett Day's Open price change High Low Yol let	pater changes Right Last Med. And	Prior strange Mark Later Vol. by.  Dec. 82.500 +0.275 \$2.025 \$2.000 \$3.531 15,025
Dec	292.0 +0.7 292.7 291.5 244 1,945	Jan 78.75 -6.99 78.95 78.70 79 1,680 Mar 80.60 -0.10 80.56 90.35 85 3,385	The 925 = 10 946 946 107 454 Mar 972 = 13 968 977 1,596 52,507	Fr 84 TAS 12 TAS 50 TAS 11 TAS
Feb Acr	294.3 +0.6 294.8 293.6 22,139 90,446 296.2 +0.6 296.4 295.7 343 18,668	Mary 12.49 -0.18 2.949	May 992 -12 1007 892 494 27.814	E 82.425+0 130 60 700 60-350 548 12.445
Jan	297.9 +0.6 298.2 297.7 78 15.622 299.8 +0.6 22 6.391	Jul 84.40 -0.10 84.50 84.50 10 312 See 81.50 94	See 1025 -12 1940 1025 278 27,743	AUG 61.750 (4.126 61.975 61.700 217 7.74
Ang Det	301.3 +0.7 30 2,520	Total 175 1,517	Dec 1048 -12 1080 1054 83 12,852- Total	Oct 45-450 - 85-600 88-3/3 TOS 24-9 Total
Total	23,001.147,003	M. MigSAT CET (5,000to mic; contribile testal)	IN COCOA CSCE (18) touries, Situation	R FECH HOOP CHE HOUSE CHENNED
E (1/2)	THUM HYMEX (50 TRO) (02; Stroy (02) 348.5 +0.8 351.0 347.5 683 10,227	Date 271.25 +0.75 273.50 298.50 4,542 2,465 Mar 288.25 +1.25 288.75 284.06 18,576 74,783	Dec 1451 -13 1472 1456 36 429	Dac 27.225 -1.075 28.075 27 190 3.276 9.375 Feb 36.025 -0.225 37.250 36.275 3.842 17.574
Apr	349.5 +0.8 351.0 349.0 39 2,093	Mary 206.00 -0.75 206.56 254.75 1,255 11,444	Mer 1469 -15 1488 1463 7,211 40,014 Mer 1490 -17 1506 1488 2,430 13,280	AD 925 -0.126 41.100 40.125 918 7,610
Jul Oet	350.9 +0.8 10 285 352.2 +0.8994	305.50 +0.25 308.75 303.50 2,950 24,195 Sep 314.50 +0.50 317.50 314.25 37 1,385	Ja 1514 -15 1632 1512 57 2980	Just 50,650 -0,508 51,100 50,509 548 4,780 Jul 51,850 -0,268 52,300 51 500 215 2,257
Total	732 13,990	Dec \$27.00 +1.00 329.50 326.25 101 1,285 Total 28,785 176,540	Sep 1536 -16 1548 1533 161 3.928 Dec 1585 -18 199 5.413	Aug 51,850-8,255 52,125,51,500 209 - 2,452 .
	LADOUM RYMEX (108 Tray az.; Sáray az.)	MANUE (20) \$,000 to miny controlled business	Total 12,253 71,165	SE NOOM SETTING CHE HIS COLORES CRIMINAL SENSE REFULE
Dec Mer	272.20 +0.20 1 72 272.20 +0.70 273.00 270.20 71 2,295	Dec 214,09 -1.50 217,00 213,75 17,305 22,136	E COCHY (CCC) (SCK BLEER)	
Jen Total	270.20 +0.70 5 9 75 2.584	Har 223.00 -1.75 228.50 222.75 58.504 (64.585 May 231.00 -1.50 234.25 239.75 6.529 43.239	Dec 3 Price Prov. 407 Oct	Nur 43.350 -1.160 45.500 43.780 121 754
	SR COMEX (5,000 Tray ex; Centertray ex)	보 237.25 -1.25 240.60 237.00 0.580 49.291	E COFFEE LIFFE (5 toxone; Stores)	MA 650 -BASD 47,750 48,560 35 151
Dec	4743 +0.1 480.0 4725 344 1,124	Dec 250.75 -8.75 252.75 250.50 1,754 21,502	Jan. 1797 —36 1850 1786 1824 21,726 Jan. 1886 —35 1720 1675 2,161 15,480	Total S76 E4504
Jan Mar	475.6 -0.8 479.0 475.0 3 76 478.7 -0.8 487.5 477.5 17,535 56,363	Potal MARKET LIFTE (100 tomars: E per tomar)	Mass 1880 -36 1683 1840 507 5.717	··
Name of Street	481.7 -0.8 488,0 482,5 122 6,100		Jul 1630 -33 1660 1642 14 1,203 Sep 1670 -33 1620 1600 10 611	LONDON TRADED OPTIONS
Jal Sep	496.8 -0.8 15 1,547	Mar 80.89 - \$1.00 \$1.00 5 390	No. 1590 -33 1800 1800 3 255	Stree price 5 tones - Calle Park -
Total	18,574 81,412	Sec 79.75 -0.18 20	Total B. COFFEE 'C' CSCE (SY, SUGDA: COMMING	m attament.
ENE	RGY	Nov 81.75 -6.10 81.75 81.75 6 15	Dec 113.65 -2.15 117.00 113.50 93 570	-199.7%) LIME Jam Jam Jam Jam Apr
	DE OIL MYSSEX (1,000 barrels. \$/barrel)	E SOY/BEAKS CST 5,000to ma; cachatalle bosto)	110.90 -1.60 112.90 110.25 7,671 19,357	1300 PA
	Latest Day's Open	Jan 581.25 +0.25 587.50 579.75 39,436 70,915	H 112.15 -1.55 114.00 112.70 51 2,256	1350
	price change fligh Low Vol let 11.30 +0.11 11.36 11.11 75.012 115.2k	Mar 590.75 - 597.50 589.50 8,996 33,121 May 599.00 -0.25 805.00 597.50 2,240 14,800	Dec 114.30 -1.20 116.00 115.00 17 783	MI COPTEN (Grade A) LINE Jan Apr Jan Apr
Feb	11.85 +8.10 11.78 11.50 \$4,949 74,082	# 808.25 - 812.50 B05.00 1,997 20,049	Total \$30.3 30,344	1506 869
ķæ kæ	12.00 +0.07 12.03 11.90 13,814 41,787 12,33 +0.04 12.38 12.32 5,484 21,230	3cp 604.50 -0.75 611.00-604.50 75 493	Dec 3 Press, day	1700
May Jes	12.63 - 12.69 12.63 4,022 19,537 13.00 +0.08 13.05 12.91 7,280 24,294	Total 54,146 192,160 III SOYABBAN OR, CBT (60,000ba; castalla)	Carry 97 68	SE COFFEE UFFE Jun Mer Jan Mar 1650
Total	151,828 491,221	Dec 24.37 -0.10 24.55 24.20 5.765 3.922	15 day angrage	1700 107 75 19 91
E C80	DE OIL PE (S/berrel)	Ame 24.51 -8.12 24.76 24.34 25.940 36.771 Mar 24.72 -0.11 25.02 24.86 12.007 25,192	Mary 2444 -0.2 248.0 243.4 565 26,441	1750 69 51 22 126 m COCOA LIFFE Dec Mar Dec Mar
	Spite Change High Low 'Vol list	May 24.91 -0.09 25.15 24.85 2.280 12.314	May 245.7 -0.1 247.1 245.3 163 5,292 Agg 245.8 - 247.2 246.1 243 4,064	950
Jan	10.25 +0.08 10.35 10.18 11,783 62,877	Jul 25.09 -0.06 25.25 25.05 1,021 14,189. Aug 25.19 -0.04 25.25 25.05 255 1,979	Del 239.3 -0.2 241.5 240.5 154 4,008	975 3 29 3 .82
Feb Mar	10.55 +0.08 10.62 10.45 8,739 51,806 10.84 +0.09 10.89 10.75 3.037 26,908	Total 47,629 194,822.	Dec 249.3 -0.4 566 Mar 241.3 -4.2 644	1 20 75 48. an exert CRUDE PE Jan Feb Jan Feb
Apr May	11,06 +0,03 11,14 11,06 1,141 13,846 11,34 +0,03 11,84 11,34 522 10,487	Dec. 151.4 +22 153.1 149.5 6.965 10.860	Total 1,445 35,017	1000 25 -
Jan	11.66 +0.08 11.68 11.59 752 22,911	Jan 1521 +8.9 154.5 150.1 16,451 50,373	SOGAR "11" CSCE (112,000lbs; certafilis)  May 8.24 -0.05 8.33 8.23 7,920 85,485	1050 27 70
Total	197 197 (1966 OF, HYNEX (42,000 US galls; c/16 galls)	Mar 154.7 +0.2 157.3 154.0 3,739 27,205 May 157.8 - 160.0 157.0 2,092 12,365	May 8.22 -0.04 8.35 6.31 1,763 18.481	
- IND	Latest Day's . Ones	Jul 181.0 - 182.9 160.0 2,552 16,022 Ama 161.7 - 164 0 161.8 426 3,497	Jul 8.38 -0.02 8.42 8.36 617 17.565 Oct 8.60 - 8.82 8.56 368 14,975	LONDON SPOT MARKETS
	ptice change t≓gh Luwr Vol let	Total 32,634 127,225	Mar 8.75 - 8.76 8.75 357 8.582 Mary 8.80 +0.01 - 8.81 17 1,881	M CBSIDE OF FOR Day points +4x-
Jan: Feb	32.75 +0.33 32.85 32.20 20,048 58,842 34.00 +0.35 34.10 33.45 9,330 31,578	SE POTATOES LIFTE (20 Spanes; E per lound)	Testal 11,846 146,844	Dated 59.86-9.91 -0.255
Mar Acr	34.65 +0.30 34.75 34.20 3,035 21,071 35.30 +0.30 35.40 35.00 2,445 14.559	Mer 242.0 +8.5 ~ Apr 317.0 +8.5 318.0 309.0 189 2,045	COTTON NYCE (50,000ke; centerius)	Brest Blend (dated) 59.64-9.890.395
May	36.15 +0.50 36.15 35.80 945 11,721	May 327.0 +8.5 29	Dec 61.00 +0.40 61.10 80.40 54 166 Mar 63.60 +0.53 63.87 63.20 7.741 37.696	Brent Blend (Jan) \$10.24-0.29 -0.325 W.T.1 \$11.25-1.274 -0.32
Jen Total	36.65 +0.19 36.75 36.50 1,650 9,259 37,6(3)80,914	Her 85.0 3	May 64.34 +0.49 64.55 63.95 1.563 15,171	M CR. PRODUCTS HWE prompt delivery CVF (torne)
		Total 188 2,945	Oct 85.85 -0.40 86.00 85.85 134 1,113	Promiser Gasoline \$115-117 -7
EAS	Oil, PE (\$Acone)	Dec 855 -15 861 855 54 175	Dec 66.55 +0.55 65.70 66.20 596 11,600 Total 10,835 77,690	Heavy Fuel OE \$54-57
	Sett Day's Open price change High Low You list	Jan 555 -5 865 555 26 622	IN CRANGE JOICE NYCE (15,000lbs; centuros)	Name
Dec	93.00 -2.75 94.50 92.50 7,945 30,077	Apr 935 -5 938 935 26 85t Jul 840 433	Jan 117.55 +0.35 117.85 178.80 550 13,192	Diesel \$102-103 -3  MATURAL GAS (Pence/Dem)
Jam Feb	97.80 -2.75 98.50 96.75 7,447 34,153 100.50 -2.25 101.75 100.25 2,178 22,589	Total 111 2,467	May 121.40 +0.05 121.50 121.10 6 1,685	
Mar	102.50 -2.00 103.75 102.50 930 12,391 104.50 -2.25 106.00 105.25 102 9.037	2A 508 917	Jul 122.90 +0.15 122.50 122.50 1 1,534 Sep 122.90 +0.15 123.15 122.75 - 181	Bacipin (Jan) 16,165-16,56 -U.16 Patrillium Argell Fel. London (1771) 359 8787
Apr May Total	105.75 -2.25 108.50 107.25 330 3.584 25,870102,978	PULP AND PAPER	Not 122.90 +0.15 122.20 122.20 53 504	e oner
1069	28,918,022,910	M POLPEX CHEX (USS); 24 air dry local	Telef 745 24,652	Gold (per troy ox) \$292.15 -0.40
E NAT	RAL GAS PE (1,000 bests; peect per terrel	· Sett Day's Open	• .	Silver (per boy 02) 478.25c +3.75 7 Plethnart (per troy 02) 5347.00 +1.00
Jan	16.880 -0.220 17.030 16.790 780 3,870	price change High Low Vol ist.	•	Palladium (per troy tz.) \$277.20 +0.50 Cnoner 73.0c 3.0
Peb Total	15.750 -0.240 15.950 15.700 535 5,255 • 1,235 25,880	Dec 402.00 -2.00 402.00 400.00 22 187 Mar 426.08 -1.00 428.08 424.25 31 415	•	Lead (US prod.) 45.00c
	HAL SAS HYMEX (10,000 mmBtu.; \$40mBtu.)	Tutal 152 535		Tin (Kosia Lurapor) 19.95r +0.02 Tin Oten York) 252.5 -2.0
	Latest Day's Open			Castle (five weight) 87.050 +2.78"
Jan	price change High Lew Vol kt. 1.985 +0.028 1.995 1.850 50.549 58.613	FUTURES DATA  All februs data supplied by CMS.		Sheep (five weight) 62.55p -0.30° Plus the weight) 53.41p +3.44°
Feb	2.020 +0.019 2.030 1.940 14,093 29,183		VOLUME DATA	Lon. day suger (ran) \$201.80 -0.60
Mas Apr	2.010 +0.012 2.020 1.910 6,848 26,976 2.010 +0.020 2.010 1.850 4,258 14,935		Open Interest and Volume data stoom for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE	Lon. day sugar (wis) \$244.90 Barley (Eng feet) Unq
Hay Jan	2.010 +0.010 2.015 1.970 2.061 11,402 2.020 +0.005 2.030 1.990 1,934 11,536	Spaces from Man Production	and IPE Crude Oil are one day in arrenz. Volume &	Metze (US Mo3 Yellow) £109.00
Total	87,627255,578	Prices in S per tonne. White pepper: prices remained steady. Indonesian exporters	Open, interest totals are for all traded months.	Rubber (Josef 48.00p -1.25
-	ADED GASQUIE	offered Rule material this week. Buyers, if		Rubber (Feb)♥ 48.50p -1.25 Rubber (KL RSS No.1) 259.00m -5.0
	EX (42,000 US galls.)	any, have hardly shown serious attention. Spot white FAO still scarce at 6,700. Ship-	INDICES	Coconsi Cili (Philips 760.0y -2.5
	Latest Day's Open	ment chang first quarter quoted at 6,300 CRF. Black pepper met more bisying inter-	■ Resters (See: 18/9/31 = 100)	Pain 08 States 15 632.5 -5.0 Cope (Phill) \$480.0y +50
	price stampe High Low Vol lat 34.55 +0.04 34.75 33.90 17.377 39.192	est for immediate delivery at about 4,500-	Dec 4 Dec 8 modificage year ago 1470.9 1470.5 1486.3 1789.8	Soyabourns (US) 158.0y +3.0
Feb	36.05 -0.02 36.25 35.65 5.970 12,342	4,500 spot Europe. Despite the heavily discounted prices on stripment during the	1470.9 1470.0 1400.3 1709.0 IR CRB Futuren (Beset, 1967 = 100)	Custom Custook'A' leder 55.85 -0.10 Woodsops (64g Super) 315p
	37.55 +0.11 37.65 37.20 963 7,935	Jenuary-June 1999 period (FAC) at 3,850-	Bec 3 Dec 2 mosts and war and	2 per traum unters attenues stated, p perceibt, c contails a regign

# US and UK yields converge

**GOVERNMENT BONDS** By Khozem Merchant in London

WORLD BOND PRICES

US government bonds HSBC. converged yesterday.

sustained basis for at least year. six years, according to Philip Tyson, a gilts specialist at

The yield convergence was touching 4.61 per cent in late driven by strong expecta-trading, as an unexpected tions of a cut in UK interest fall in US unemployment rates when the Bank of and renewed strength in England's monetary policy equity markets sent US committee meets next week. 3.90. treasuries and some other Latest economic data figures in the US, released yester-

## **BENCHMARK GOVERNMENT BONDS**

Dec 4_	Date	Сощооп	Price	Yield	ystiti	yleki	cho yid	chg yid
Australia	01/01	8.750	108.8907	4.28	-0.10	-0.31	-0.22	-0.90
	06/08	8.750	130,8435	4.74	-0.04	0.39	-0.32	-1.39
Amaria.	07 <i>1</i> 00 01 <i>1</i> 08	5.875 5.000	104,0800	3.21 4.13	-0.02 -0.02	-0.25 -0.10	-0.32 -0.23	-1.25 -1.35
Belefors	01/00	4,000	100,7800	3.77	+0.06	-0.08	-022	-0.97
action.	03/08	5.750	112.2200	414	-0.02	-0.09	-0.23	-1.39
Consts	12/00	5,000	100,6900	4.63	+0.08	-0.25	-0.15	+0.09
	06/7/B	6.000	108,8400	4.83	+0.05	-0.26	-0.39	-0.74
Demont	11/00	9.000	109,3700	3.86	-0.04	-0.08	-0.20	-0.85
	11/07	7.000	119.2700	4.35		-0.09	-0.31	-1.51
Finiand	01/99	11.000	100.7448	2.82	-0.02	-0.07	-0.22	-1.41
	04/08	6.000	113,8550	4.18	-0.01	-0.05	-0.30	-1.37
Franço	07/00 10/05	4.000 7.750	101,1600 124,5060	3.23 3.65	-0.01	-0.10 -0.09	-0.23 -0.25	-1.09 -1.50
	10/08	8.500	136.2300	3.95	-0.02	-0.09	-0.28	-1,42
	04/29	5.500	110.6500	4 52	0.03	-0.07	-0.40	-1.10
Germany	06/00	4.900	191.1000	3.23	+0.03	-0.08	-0.20	-0.99
	10/05	6.500	116.1200	3 7B		-0.09	-0.28	-1.40
	07/08 01/28	4.750 5.525	106.6500 112.5100	3.96 4.82	-0.01 -0.04	-0.09 -0.06	-0.25 -0.39	-1 49 -1.13
Trained.	10/01	B. 500	106.3200	341		-0.11	-0.27	-1.77
	08/08	6.000	114,6800	4.13	-0.02	-0.11	-0.30	-1 64
Italy	04(0)	4.500	102,5000	3.37	-0.02	-0.11	-0.30	-1.66
-	C7:03	4.500	102.9300	156	-0.03	-0.12	-0.27	-178
	95/08 11/27	5.000 6.500	106.9900 122.5200	4 09 5.01	-0.04 -0.04	-0.11 -0.07	-0.36 -0.39	-1.55 · -1.21
James	12/00	6.900	112,9480	_		+0.14		+0.01
- Appe	12/09	4,100	116.3350	0.47 0.78	+0.09	+0.02	+0.13 +0.09	-0.42
	06/08	1.800	108,4210	1.09	-0.04	-0.02	+0.19	-0.57
	@1/ED	2,700	113.8890	1.84	-0.05	+0.01	+0.32	-0.67
Metherlands.	05/00	9.000	107 8700	3.24	-0.02	-0.12	-0.25	-1.09
	07/08	5.250	109.7900	4.00	-0-03	-0.19	-0.24	-1,36
الجهانية الجياز -	02/01	8.000	106 4097	4.82	-0.04	-0.18	-0.34	-2.21
	07/09	7,000	113.3671	5.33	-0.02	-0.29	-8.17	-1.37
Horsely	01/89 01/07	9.000 8.750	100 0750 109.5000	7.65 5.28	-0.94 -0.02	-0.04 +0.02	-0.03 -0.27	+3.50 -0.27
Pertugal	00/00	5.375	102,5000	3.34	-0.03	-0.16	-0.19	-1.48
	06/06	5,375	108,9400	4.21	-0.02	-0.03	-0.29	-1.56
Spein	04/00	6,750	104,5200	3.24	+0.03	-0.12	-0.24	-1.39
<del>-</del> -	01/06	6.000	113.8400	4.15	-0.02	-0.11	-0.34	-1.52
Swedit?	95/00	10.250	108.8360	3.50	+0,01	-0.14	-0.38	-1.54
	05/08	6.500	116.5290	4.32	+0.02	-0.08	-0.30	-1.83
Switzerland	06/00	4,500	104,4460	1.47	-0.02	-0.03	+0.09	-0.33
	01J05	4.250	115.7500	2.31	+0.01	-0.TQ	-0.36	-1.19
UK.	11/01	7 000	105,7900	4.84	-0.03	-0.26	-0.33	-215
	12/03	6.500	109.6800	4,54	-0.01	-0.21	-0 34	-204
	10/08	9 000	134.2600	4 63	-0.04	-0,13	-0.41	-1.83
	13/35	6 000	135.2300	4,47	+0.04	-0.03	-0.35	<u>-1.91</u>
US .	08483 98400	4.500 6.250	99.1426 103.2968	4.53 4.46	+0.12	-0.13 -0.19	+0.02	-1.20 -1.37
	05/08	5.625	107.1336	4.58	+0.05	-0.17	-0.07 -0.21	-1 16
	06/20	5.500	105.7588	5.12	+0.02	-0.10	-0.20	-0.96
ECE	07/00	4.000	101,1100	126	+0.04	-0.09	-0.24	-1.26
	04/05	5.250	109.7300	3.08	-0.03	-0.17	-0.90	-1.54

UK yields on 10-year paper day, also suggested there 103½ by early afternoon, have not been below the would not be a US interest sending the yield higher to equivalent US paper on a rate cut before next 5.034 per cent. The 10-year Nevertheless, UK gilts lost

> March 10-year future settling 0.05 lower at 117.46.

In the US, the benchmark

note also lost ground, down % to 101±, yielding 4.619 per a little ground, with the cent. November

climbed a steep 267,000 in In Germany, the December November, while the bund future settled at 114.77, unemployment rate fell to up 0.08, while the yield on 4.4 per cent. the 10-year bund stood at The servi-The service sector was

seen as the engine of job 30-year bond had lost \ to ing jobs fell for the month.

BOND FUTURES AND OPTIONS Est. vol. 'Open list. 131.46 110.90 111.24 110.75 45,383 4,230 +0.14 +0.11 0.82 1.10 1.42

High 108,88 108,98

Low Est. vol Open Int. 105,433 55,073

117.10 116.62 35,773 -0.02 -0.05 FTSE Actuaries Government Securities 10.16 1188.71 2.36 11.35 1319.22 5.89 10.43 1433.65 8.77 11.12 1351.78 8.81 13.27 1591.22 11.82 14.66 1821.67 22.45 11.39 1335.83 6.92 1 Up to 5 years (2)
2 Over 5 years (6)
3 5-15 years (5)
4 Over 15 years (4)
5 All stocks (11) 5.92 1180.88 15.58 5.96 1385.82 84.42 5.34 1279.21 43.39 6.41 1443.91 41.03 5.93 1341.11 100.00 5-10 years (12) 10-15-years (7) 5-15 years (18) Own 15 years (4) Dec 4 Dur yra Dec 3 Yr ago 4,70 4,64 4,82 4,81 6.72 6.49 8.43

Sec 3 132.57

Gec. 2 133.02

148.23

113.52 114.25 114.24 114.27 113.94 100.48 114.23 93.31 | The control of the | Trans 17-july 2003-7-7, 2.3 Apr | 17-25 | 17-25 | 18-35 | 27-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 17-25 | 18-35 | 18-25 | 18-35 | 18-25 | 18-35 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18 | First | Firs

**CURRENCIES & MONEY** 

FINANCIAL TIMES WEEKEND DECEMBER 5/DECEMBER 6 1998

# Dollar dallies

#### MARKETS REPORT By Richard Adams

MI 41 WND FIRESTOCK

ENNOGE HANCE OPTION

LUNCON SPOT MARKET

The US dollar failed to make international foreign exchange markets yesterday, despite strong employment figures that dampened inter-

est rate cut hopes. rebound in the Brazilian stock market, and strength-ened against the D-Mark, sterling and yen when the non-farm payroll figures were announced in early

New York trading. But by the end of business hours in London, the dollar had slipped back. At the DM1.6755, and slightly down against the yen at Y118.53, and sterling at \$1.6648.

The dollar was stronger against emerging market back on the currency and dollar bloc currencies. markets.

The Russian rouble sank to But the reduction in US and Australian dollars were

South African rand The rand was harmed by the decision of South African The dollar had made an Breweries to re-list on the early recovery after a London stock exchange. removing a possible prop for the embattled rand and driving the currency towards R6.

> R POUND IN NEW YORK 1.6630 1.6614 1.6577 1.6485 1.6635 1.6638 1.6597 1.5499

close of trading the dollar was only fractionally higher against the D-Mark at of the US labour market figures for November. The signs that the labour market is continuing to tighten will

Meanwhile, Thursday's eurozone co-ordinated rate cut should also have undermined the European denominations against the green-

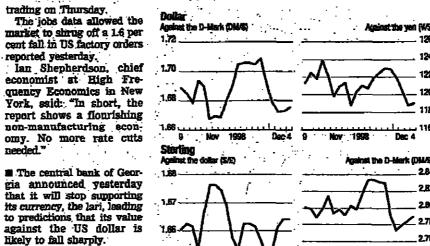
The US dollar failed to make its lowest level for four rate cut expectations, countricant gains on the months. The New Zealand pied with a surging Wall Street equity market, saw also hit, along with the sellers move in to unload dollars. International investors also lost their appetite for buying US debt.

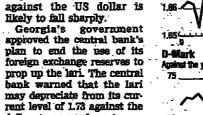
The key non-farm payroll data showed an increase of 267,000 jobs during the month, well about market expectations. The unemployment rate also dipped from 4.6 per cent in October to 4.4 per cent last month.

The figures also revised up the increase in payrolls for October and September by 44,000, taking the combined increase to 311,000 - almost double the consensus forecasts of 160,000.

The dollar was also helped in early New York trading by news that the Brazilian Sterling at \$1.6648.

Sterling made a better reduce the pressure for a fureshowing against the D-Mark, ther cut in interest rates strongly at the start of trad-nues have made it difficult





dollar, to as much as 4. The central bank is said to have used more than half of

trading on Thursday.

reported yesterday.

lan Shepherdson,

The jobs data allowed the

economist at High Fre-

quency Economics in New

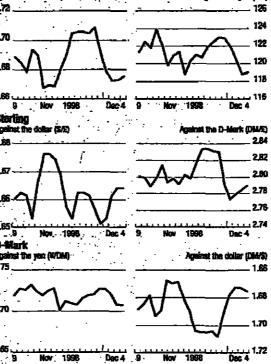
non-manufacturing econ-

■ The central bank of Geor-

gia announced yesterday

that it will stop supporting its currency, the lari, leading

to predictions that its value



				<b>-</b>								
WORLD INTEREST RATES												
MONEY RATES												
		_	_	_	_		_	_				
Dec 4	Çança Tagihi	One though	Three Milks	Sa: milis	Assa. Out-	Loreis. Inite.	Dis. Tales	Repo :388				
Belgium	3;	3;	3,	3\1	3.	6.00	2.75	_				
France	3.		3	3.	314	4.60	-	3.00				
Company	3.	3.	3 <u>.</u>	3)	3.	4 50	2.50	3.00				
trebind.	31	3.	3.	3:	31,		_	3.00				
ltaly	34	35	31.	31	3,	4.50	3.50	4.08				
Notherlands	3	31	3*	3'4	3	-	2.75	3.00				
Switzerland	- 5	10	7	11-	115	<u>-</u>	1.00	-				
us	473	52	3* 1. 5.	5	4.4	_	4,50	_				
Japan	4	50 60 50 50 50 60 60 60 60 60 60 60 60 60 60 60 60 60	7	i	÷	_	0.50	-				
E \$ LIBOR BRA												
Interpret Fixing		5=	51.	5;	5	_	-	_				
US Dellar CDs	-	4.82	4.74	1.72	4 68	_	_	_				
ECU Linked Ds	-	3.	3.	3	3;	-	_	_				
SDR Linked De	-	3 <u>.</u> .	3.4	33	3.	-	-	-				
London (pierben), fluis Milit Rates are stones fo	ig sale 0.000A r de decesa;	1 K De 923	London LES (2):	ere tred ECU S S	et 11am OR Lintes (1	man and	,					
EURO CUI	RENC	Y INT	ERES	ST R	ATES							
Dec 4	Stront	7 days Notice		ine ceth	Three worths	Şt		Coe				
Baldwan Franc	32 - 31	3 3	7'1	- 54.	374 - 314			3; · 3;				
Danet Kone	45 . 4	. 3		3	4, 3.			4.3				
German Mark	35 - 3	3, 3	, i.	- 31:	3 , 3			3. 3.				
Dutch Guide	24 - 24	3.2	3-	3 <sup>1</sup>	3; 3		3 3	1 - 3				
French Franc	3, - 3,	32.5		- 3`.	37 - 3	3.	3.	3 - 31				
Portuguese Esc.	3 . 3 .	3, -3 3, -3 6, -6	3.5	3;	3' 3'	3	3:	2 - 31				
Spatish Peseta	3:-3	3. 3	27	3; 3; 6;	31 3_	3	3.					
Sterling	57 - 574	6 6	6	- 6	F : - 67	6: -	62 1	3 3. 1 59				
Same Franc	1 - %	1 - 3	1	- 1:. - 4:	15 - 17	15 -	1, 1	l - 1				
Cassulan Dollar	5 - 4 -,			- 4	€ 4. 5 5	4	44	Ç . 🥳				
US Ooker	4; - 4;	47 - 47		- 5.	5 - 5	15 · 45 · 51 ·	49 3	<u>(</u> - 40				

climbii	ig again. ng by 0.	4 of a 1	ofennia	whe	cut in	n inter Federa	rest re 1 Rese	ites			the st		f trad-	nues h			ifficult		-	v 1998	1380	64 9	- Nov	1998	. D	Xec 4	
to end	the wee	k at D	M2.789		meets	on Dec	ember	22					luring	extra fo							•	٠		··· ·-			- (
POU	ND SP	OT FO	RWAI										Ů		AR SP			RD AG	AINST	THE 1	DOLLA	AR.					<b>=</b>   •
Dec 4		Closing taid-point	Change on day	BjdAdder Bpread	Day's high	: 126d   1244	One as	ones %PA		Made Wa	. One y		Bank of Eng. Index	Dac 4		Closing	Citatoge ce day	Aldivijer spreed	Day's tigh	zzid Tow	Case sage Raign	STE	These me	EDS NPA	Dan year Resp		
Europe														Burape													<del>-</del>
Aucins Dalah	(Schi)			147 - 343				3.4	19,4771	30	19.1377	25	103.6	Audita	(Schi)	11,7879	+0.0086	848 - 910	11,8300	11,7080	11,7061	22	11.7389	1.7	11.5979	1.5 1	1029   3
Belgium Denmark	(BFr)					57,2480		3.5	57,0977	3.1	56.1011	2.5	103,6	Belgion	(BFr)	34,5535	+0.0335		34.E700	34.3600	34,498	23	34,407	1,8	33,0985	1.6 1	103.6
Pinland	(DKs) (FM)	10.6068 8.4812	+0.0177	765 - 659 765 - 659			70.5845		10.5413	25	10.485	. 1.9	107.5	Democrate	(084)	6.3712	+0,0068		6.3930	6.3315	6.3641	1.3	6.3522	1.2	6.3057		069 ( p
France	(FFA)	9.3547	+0.0145			8.4360 9.3027	8.458 • 9.3275	33 35	. 8.4156 9.2819	3.1	8.2702 9.1178	25	83.0	Retand	. (20)	5.0944		928 - 960 186 - 196	5.1120	5.0626 5.5844	5.0855 5.6084	21	5.8713	1.8	5.0119		Bio
Germany	, DMO	2.7694	+0.0041			2,7733	2.7817		2.7578	3.1 3.1	27191	25 25	107,1 185,2	Franço . Germany	(FF1) (296)	5,6191 1,5755		751 - 759	5,6395 1,6816	9.2044 1,8650	1,6725	23 21	5.5833 1.6879	1.8 1.8	5.5256 1.6478		106.7 J
Greece	(Dr)	469.124	+0.703	845 - 403					474.179	43		-39	62.0	- Breeze	D0	281.790		620 - 880	282.850	279.820	283.1B	-59	285.74	-5.B	295,405		61.7 S
instand	(65)			208 - 251		1.1172	1.12	3.3	1.1145	. 3.0	1.0946	25	95,6	intend	<b>(4)</b>	1,4825		900 - 850	1,4913	1.4795	1,48\$1	-21	1,489	-1,8	1.5075	-1.7	···.   <u>•</u>
italy Lusambouro		2761.90	+3.98				2754,38		2741,12	3.0	2892.96	25	75.4	July	. (1)	1659.00		860 - 940	1665.15	1648.85	1656.12	21	1851.8	13	1632		78.1
Netherlands	ea Tres	57.5414 3.1441	+0.0921	884 - 943 426 - 456		57.2490 3.1005	57.3754	. 35	57,0977	11-		. 25	103,6	Latembourg	(Lin)	34.5635		400 - 870	34,5700	34.3600	34.498	23	34,407	1.8	33.9965		103.5
Nerway	8001	12,3795	+0.0029			3.1265 12.3025	3.1349 12.3863	3.5 -1.9	3,1193 12,427	.3.1	3,0642 12,4695	25 -0.7	163.1 93.5	N <del>ogariands</del>	<u> </u>	. 1.8885		881 - 890	1.8951	1,8784	1.555 7.4553	23	1,8798 7,4885	1.9	1,857		103.0
Portugal	Esi	286.221	+0.996					3.5	284.027	-1.5 3.7	273,990	-u., 25	92.9	, Nonesy Portugal	(461) Esi	7,4390 171,925		340 - 380 900 - 950	7,4 <u>52</u> 7 172,370	7.3894 170.900	1716	-3.1 2.3	171.155	-2.8 1.8	7.5568 169.08		928   E
Spain	(Pta)	237 484	+0.815			235.930	235,803		235.648	31	231,485	25	77.5	South	(Fig.	142650		800 - 700	142.930	141,700	142.382	23	142	1.6	140.265		773
Sweden	(SNr)	13.4383	+0,0538		13.4674	13.2916		33	13,3372	3.0	13.1282	23	79.2	Sweden	(570)	8.0720		670 - 770	8.0949	7.9743	8.058	21	8.037	1.7	7.358		79.1 0
Switzerland	(SFr)	2.2786	-070008	772 - 800	2.2965	2.2627	2.2685	5.3	2.2502	5.0	2.1824	4.2	108.9	Seibertand	SFO	1,3667		682 · 682	1,3751	1,3575	1.364	4.1	1.356	3.7	1.3227		08.5 N
ūĸ	段	<b>-</b>	· -			-	: •	•	•		٠.	-	100.3	UK.	` <b>£</b>	1,8848	+0.001	844 - 652	- 1.6693	1.6805	1.6631	1.2	1.6565	1.3	1.6501	0.9 1	DO.D 3
Ecu	-	1.4213	+0.0019	205 - 233	1.4235	1.4142	1,4177	3.1	1.4106	3.0	1.3859	25	-	Scu .	-	1,1714	-0.0008	710 - 717	1.1784	1.1676	1 1732	-1,9	1.1765	-1.7	1,1907	-1.7	-   S
SDR† Americas	-	1.193100	-	. •	-			. <b>-</b>	•	-	•	-	•	SDR†	-	0.71500	-	-		-	-	•	-	-	•	-	· [ •
Argentina	-	1,6638	. 0.0000	004 840		•	_ `.							Americas													- 1-
Argentina Brazil	(Pesu) (RS)	2,0013		634 - 642 006 - 019		1.6602 1.9963		-		-	-	-	•	Agentina	Pess)	0.9994		994 - 994	0.8994	0.9994 1.2020	•	•	-	-	•	•	٠١.
Canade	(CZ)	2.5425		410 - 439	2,5672	2,5359	- 2.5388	1.7	2,5326	1.6	25142	• • •	-	Brazzi Canada	<b>PS</b> 1	1.2021 1.5272		020 - 022 267 - 277	1,2023 1,5390	1,5260	1.5285	0.8	1,5261	0.3		0.2	75.9
Meaco	Blew Pessi	16,6289		140 - 437		16,8000	. 17.0989	-33.9	17,8951	-30.5	21.1624	1.1 -269	76,4	Medeo	(CS) étem Passi	9.9885		828 - 950	10,0050	9.9820	10.261	-35.1	10.7835	-31.8	1.5236 12.7885	-28.0	138   1
USA	50	1.6648		844 - 852		7.8605	1.683!	1.2	7.8505	7.3	1.6501	-89	105.4	USA	Annua Leoni	2.3002	-	- 3N	10,0000	2.5000	10.291	-00.1	1011000	-31.0	12/003		ا و 10
Pacific/Mide	ille East/Adric							-						Pacific/Midd	e East/Africa						_						3
Asstralia	AS)	2,6905	+0.9343	967 - 002	2.7002	2,6626	2.5941	20	2.6863	1.8	2,5656	1.2	77.9	Australia	(18)	1.5200	+D.0196	202 - 215	1.6221	1.5964	1.6201	0.6	1.6175	8,6	1.6068	0.9	למל ב
Hong Kong	(HKS)	12,8967	+0.0094		12,9316	12,8638	12.8884	1.0	12,6803	0.5	13.0881	-1.5	-	Hong Yong	(195)	7.7467	+0.0007	462 - 472	7,7472	7.7462	7.7482	-0.2	7.7617	-0.8	7.9317	-24	- 1
india -	· _ (Rs)	70.845 <b>6</b>		036 - 876	71.0150	70,7040	71.056	-3.6	71,7247	5.0	76.0862	-7.4		India	Asp	2,5550		. 400 - 700	42,5700	42,5000	42,7238	-4.8	43.2212	-6,3	45.11	-8.4	ہ ا
kudonésia	(Puplah)	12569.28				12240,70	12314.42	-33.0	13608.19	-29.9	1588章	-24.1	-		(Rupini)	7550.00		000 - 000	7850.00	7350.00	7765	-34.2	8140	-81.3	9450	-25.2	- 15
israel Jason	Shiv	6.9737		537 - 537	6.9774	6,9631				.:	-	-:	:		(Shirt)	4.1989		839 - 939	4.1944	4.1839			****	-			ڌا تي
Majaysis Japun	(f) (MSR):	197.321 6.3282	+0.0039	231 - 410 377 - 420		195,850 6,3102	196.216	8.7	194,241	6.2	186.568	5.4	128.1	Japan	[2]	148.525		500 - 550 300 - 300	119.400	117.350 3.7997	117.98	5.5	117.05	5.0	113.075	4.5 1	2940   1
New Zeatand		3.1933	+0.0173		6.3426 3.1948	3.1601	3.1843	34	3.1729	28	3,1551		89.2	Hew Zealand	(945)‡ (8425)	3,5000 1,9181		168 - 194	3.8001 1.9227	1.8943	1,9212	-1.9	1.9266	-1.8	1,9454	-1,4	- 1
Philippines	Pesci	85.0105	+0.4560		3.1940 85.0916	6L9358	3.1043 85.5115	-82	4.17 <i>01</i>	-82	. 70.5709	1.2 -8.6	69.2	Philippines	(Peso)	39,0500		008 - 000	39.2000	38,9000	39.39	-19.4	39.983	-8.6	42.7675	-9.5	- 11
Saut Amba		6.2464	+6.0058		6.2610	6.2310	6244	0.5	6.2635	62	6.2622	-0.3		Saudi Arabia	SR (resu)	3.7520		515 - 525	3.7525	3.7508	\$75C	-0.7	S.7622	-1,1	3.795	-1.T	- []
Security	SS	2,7586		571 - 601	2.7597	2,7395	2.7484	4.4	2,7298	42	2.5877	21	-	Singage		1.8570		565 - 575	1,6575	1.5430	1.8525	33	1.645	29	1.6287	1.7	.
South Atrica	FR)	9.7891		784 - 997	9.8110	9.5190		-120		-10.9	10.8412	-10.7	•	South Aldea	(S) (S)	5.8800		750 - 850	5.8905	5.7100	5.9445	-132	6.059	-12.2	5.57	-11.7	- I
South Karea	(Mon)	2022.40			2044.53	2020.83							-	South Korea	(100)	1214.80		260 - 700	1217.00	121260		-		-		-	.   1
Taiwan	(II)	53,8646				53,7338	53.8944	-0.7	53,9496	-0.6	54.1893	-0.6		Talvan	(ES)	32,3550		500 - 600	32,3600	32,3500	32,405	-1.9	32.51	-1.9	32.84	-1,5	.   <b>"</b>
Designed	(81)	59.9412				59,7280	59.9088 -	0.7	59.8574	8.6	50.8971	-16		Theleod	80	36.0050		BOO - 300	38.0300	35.9300	36.02	-0.5	36.07	-0.7	36.905	-25	- I.
	z 3 Gióntes sp De recisiones							calculated	l by teo Stack	هزيدة لا	d. Bees avera	<b>= 1990</b> =	180 Trigg	† 50A rate per 1	S ley Date 1. ‡ ( s in the Dater :												

in the contract of		n, T	* 6, 2	E 31	, ,	9. 4	3' - 3'	
	HOSE YOU .		-32 3		3, 3,	3, 3,		
	SSino :	14 1	- 11	6.15	2 P	2 2	32.4 - 204	
•	arm pales are call to							
1-					~			
_ <b>1</b> ≥ 72		e futures (	MATERIES	interbank pili	CHEN TRAFF			
-	Oten	Sett mace	Change	High	Low	Est vol	Open Int.	
Dec	96,575	96 680	+0.810	86 EBO	96,675	5,491	50.297	
i i i	96.870	96 B40	-0.030	96 690	96 840	3.684	43.251	
_	323.0	20 010	*********	-4 pp.		3,467	TOYER	
				_ ~~				
		MARK HUIL	MES (LIPHE)	. neuw bo	MIS OF 1004	<u> </u>		
	Open	Seti price	Change	High	[53	Est voi	Open tot.	
Dec	96 625	96.600	-0 010	96,630	96 590	69472	505963	
	9 <b>6</b> 995	96.845	0.035	96 895	96.830	693CB	511763	
jon	96.920	96 870	-0.040	96,925	96.870	39956	380959	
Sep	96.920	96 865	-0,045	96.930	96,880	39382	300545	
	E MONTH BURON	ARK FUTURE	S ILLEFE), [	ML3m point	of 1D0"			
	Open	Sett price	Change	High	Low	Est vol	Open int	
Dec	-	96.495	-0.010		-	Q.	4300	
E Ti	REE MONTH EXR	LIRA FUTUR	es auffer	L1000m po	mts of 100%			
_	Com	Sett pace	Change	High	LDA	F1 val	Open int.	
Dec	96,620	96.580	+0.010	96,670	96,560	8539	159538	
uar L	96,890	96.846	-0.040	96 890	96.820	4305	252652	
.in	96,900	96.870	-0.040	96 910	96 BEO	T153	73475	
Seo	96.910	96.865	-0 D45	96 91D	96.870	862	45678	
E TH	REE WONTH EURO	SWESS FRA	NC RITURE	S (LETTE) SI	ila pont	of 100%		
_	Орел	Sett price	Chance	Hadi	100	Est vol	Open int.	
<b>.</b>	•	-		-	-		•	
Dec	98.470	98.510	+0.040	98.530	98,470	7016	47558 58180	
-jeza	98.600 98.540	98.620 98.530	+0.040 +0.030	98.650 98.550	98.560 98.470	11854 4346	39921	
Sep	98.440	93.430	+0,030	98 44Ú	98,380	3337	17356	
-	REE MONTH EURO			•	-		11000	
				<del></del>				
	Open	Sett price	Change	High	Low	Est. voi	Open Ini.	
Dec	99.37	99.37	-	99.37	99.37	600	ø/a	
Nar	-	99 49	•	•	-	D	πla	
Jon		99.57	-	•	•	D	0/2	
THE	E balances autor bracked	OT APT						
	REE MONTH EURO	FUTURES (L	IFF® Ecuto	n points of '	100%			
	Doen	Sett price	Change	Hagh	Low	Est. vol	Doen Int.	
_	-,							

retaged 1/2%.	The code	nge rates privind		140 SED PA	alt a k			T.com.	-		•	•				بية لنده بيبة		(100 cal; 100 (100 cal; 100)	ל המשפט ליום בינה המוד המשפט המוך אול המש המוד המשפ	hous, UK, Irohad & ar takin pas derhad h					ian serq U Takas S
			٠.				•								al by the i charge cat		بو بائن ننا	ينب عظيناء	پادار به ا <b>ندونات</b> ها در	AnnuF.com					
CDOS	e b	ATES A	AUD D	EDW	A T11/0	-c	·	•		•			<u> </u>						· · ·						
UNUS	9 U	AIES A	14D D		AIIVE	. 3		•			-														
EXCHA	NGE	CROSS	RAT	ES :			٠.												ems e	UROPEAL	I CURR	ency u	nit ra'	TES	
	c 4	BPr	DKr ·	Ħ	Davi	E	<u> </u>	R.	NK	<b>B</b>	Pta	Str	SPT	£.	<u>· 😘 </u>	- \$	. ¥	Box	Dec 4	Ecu cen. raies	Rate aceinst Ecu	Change on day	% +/- iroza cen. rada	% spread v weakest	Div.
Belgium Denmark	(BFr) (DKr)	100 54.25	18.43 10	15.25 8.820	4.848 2.630		4800 2804	5.464 2.964	21.51 11.87	497.4 269.8	- 412.7 223.9		3.960 2.148	1.739 0.943	4.419 2.397			2.470 1.340	Greece	357,000	329.210	-0.466	-7.7B	7,37	52
France	(FFr)	61.51	11.34	10	2,082	1,200	-2952	-5.361	-13.23-	306.0	253.9	14.37	2,436	1.069	2718	1.780	270.9	1.519	Denmark	7.54257	··· 7.44209	-0.00172	-1.33	0.35	9
Germany	(Dhq)	20.53	3.803	3,354	. 1.	0.403	. 990,2	1.127	4,438	102.6	85.14		0.817	0.359	0.911	0.597		0.510	, freiand France	0,796244 6,63186	0.788018 6.56328	-0.000148 -0.00152	-1.03 -1.03	9.05 0.05	g
irelanti Maha	(E)	51.24 2.083	9,445 0,384	8.330 0.338	2,484 0,101	0.041	2459 180	2.880 0.114	11.02 0.448	254.9 10.36	211,5 8,599		2.029	0.891 0.036	2.264 0.092	1.483 0.060		1.266 0.051	Sermany .	1,97738	. 1,95724	-0.00046	-1,02	0.03	10
lialy Metheriands	E) Ph	18.30	3.374	2.075	0.887		878.4	1	3.937	91.03	75.53	4274	0.725	0.318	0.809	0.530		0.452	Amiria	13,9119	13.7702	-0.0031	-1.02	0.03	7
Nonway	(NECr)	46.48	8,568	7.557	2.259		2231	2.540	10	231.2			1.841	0.808	2.054	1,345		1.148	Spain Baiginn	168,220 40,7844	186.532 40.3715	-0.039 -0.0108	-1.00 -1.01	0.02 0.02	7
Partuget	(Es)	20.10	3.706	3,268	0.975		965.0	1,099	4.325	100	82.97	4,695 5,859	0.796 0.959	0.349 0.421	0.888	0.582 0.701		0.497 0.598	Daly	1957,61	1937.98	-0.44	-1.00	0.01	7
Spain Consider	(Pte) (SKr)	24.23 42.82	4.466 7.893	3.939 6.961	1.175 2.076		1163 - <b>20</b> 55	1.324 2.340	5.213 9.212	120.5 213.0	100 176.7		1.696	0.744	1.892			. 1.058	Finland	6.01125	5.95105	-0.00129	-1.00	0.01	7
Sweden Switzerland		25.25	4.655	4,105			1212	1,380	5.433	125.6	104.2		1	0.439	1.116		86.60	0.524	Portugal Neiherbook	202,692 2,22799	200.699 2.20595	-0.064 -0.00033	-0.99 -0.99	8.00 0.00	7
UK	ĒÏ	57.54	10.61	9,355	- 2.789		2762	3.144	12,38	286.2			2.279	1	2.542			1.421		222199		-0200000	-429	4.00	•
Canada	(CS)	22,63	4.172	3.679	1.997			1.237	. 4.869 7.436	112.5 171.9		5.285 8.072	0.895	0.393 2.601	1 1.527	0.655 1	77,51 118.5	0.559 0.854	HON ESM M						
USA	(20)	34.55 29.15	6.371 5.375	5,619 4,741	1:676 1.414		1659 1400	1.593	6.274	145.1	120.4		1.155	0.507	1.289	0.844	100	0.720	UK	0.653644	0.702059	+0.001137	7.41	-7.82	<b>-</b>
Japan Eeu	- (i)	· 40.49	· 7.463	6.582	1.963		1943	2.212	8.711	201.4		9,456	1.603	0.704	1.789	1.171	138.8	1		set by the European a cheese devoke a v					
		nc, Morreighin 19			- 10- E	Dave Dave	To Breet	tion and the				·	<del></del>					- · .	يمنين جروبات	10 Tel 1925 (1925)	न कि क्षेत्र ह	इंग्रिक व्यक्तियुर्	يعيضها جزالي	personal personal	
DANKA RADOT, 1	PERSON HOME	er makedam en			a berier			·		•	:	•				•				arrancy's medical spin of republic by 3%, 0					) higher
m D-MARK	PUTURES	G (SMH) DHI T	25,000 pa	DM.	·			:	_ = 4	APANESE	YEN FUT		Yen 12.5	m per Yes	100										
	Opeq		Chang	•	•	LOW	Est. wal	Open int.			Open	Labs	Chang	-	-	LOW .	≦4. w/s.	Open int.	M PHIADE	PHIA SE £/\$ OF	TTORIS £31,250	(cents per pou	mđ)		
Dec	0.5987		-0.00 -0.00			).5948 ).5975	35,829 14,674	74.804 17.174	Dac Mar		0.8843 0.8455	0.8367 0.8518	-0.00 <u>0</u>			L8352 L8488	31,352 11,486	57,131 18,296	Strike		- CALLS	_		PUTS	_
Mar Jun	0.6008 0.8010		-0.00			1.8010	11 .	1,181	Jen		0.6820	0.8620		0.80		.8620	10	8,545	Price	Dec	Jan	Feb	Dec		Feb
					:						-		E20 0						1.650	1.99	273	3.18	0.32		1.95
SWASS F	RANC FU	TURES (PANA)	SF 125,0	00 bet 2	7			<u> </u>	_ '=3	(EHLIBS	HUTORES	(BAN) 262.	200 be x			•			1.560 1.670	1.26 0.81	2.21 1.76	2.63 2.25			239 283
Dec ·	0.7330	0.7286	-0.00	48 0.7		0.7278	11,518	40,593	Dec		1.6654	1.6614	-0.003			.6590	6,403	47,193	Product cov's			n Iril., (balls 665)			
Mar	0.7390	0.7365	-0.00			0.7347	1,113	9.432	- Mar		1.6596 1.6562	1.6560 1.6562	-0.003	1,82 1,82		.6540 .6582	2,825	7,925 1,218							
Jun .	0.7455	0.7455	٠	0.7	455	0.7455	30	47	,in		1.0502	1,3302	·	1.04	-	3002	•	1210							
			. : <u> </u>					·										•							
UK IN	VTER	EST RA	TES																						
LONDO		AMEY (	DATE	•					<b>≡</b> ,T	NOREE WO	NIK SIB	LING FUTU		esco,co	û palate (	of 100%	_				_==				
FOUND	M M	ONEY I	MIC	,		_		<b>.</b>			Oren	Sett price	Chano	e His	h.	Low	Est. vol	Ones int.	1	. B/	ASE LEN	DING R	ATES		

Dec   94.77   94.81   +0.01   94.82   94.77   87,710     Mar   95.20   95.21   -0.04   95.27   95.20   102.23     Inn   95.29   95.28   -0.07   95.39   95.28   115.825     Inn   95.29   95.26   -0.07   95.39   95.28   115.825     Inn   10.05   95.37   95.29   95.28   115.825     Inn   10.05   95.37   95.29   95.24   95.72   29     Mar   96.05   95.97   -0.06   96.09   96.17   2     Inn   96.35   96.17   96.35   96.17   2     Inn   96.35   96.25   96.35   96.35   96.35   96.35     Inn   96.35   96.35   96.35   96.35   96.35   96.35   96.35     Inn   96.35   96.35   96.35   96.35   96.35   96.35   96.35   96.35   96.35     Inn   96.35		Open	Sett prace	Change	Hag	h	L010	Est. Wil
THREE MONTH EURODOLLAR (AMAN STAR points of 100%								
THREE MONTH EURODOLLAR (MMM STm points of 100%					96.84	0 9	6.840	
THREE MONTH EURODOLLAR (AMA) S1m points of 100%		-			•		•	
Open   Latest   Change   Phigh   Low   Est. wo	sep	•	30.003	-3.045	•		•	U
Dec   94.77   94.81   40.01   94.82   94.77   87,710     Mar   95.20   95.21   -0.04   95.27   95.20   102.23     Inn   95.29   95.28   -0.07   95.39   95.28   115.825     Inn   95.29   95.26   -0.07   95.39   95.28   115.825     Inn   96.25   95.27   -0.06   96.09   96.27   29     Mar   96.05   95.97   -0.06   96.09   96.07   75     Mar   96.05   95.97   -0.06   96.09   96.07   75     Mar   96.35   96.17   - 96.35   96.17   2     Mar   96.35   96.17   - 96.35   96.17   2     Mar   100   100   100   100   100     Mar   100   100   100   100   100     Mar   100   100   100   100     Mar   100   100   100   100     Mar   100   100   100     Mar   100   100   100     Mar   100   100   100     Mar   100     Mar   100     Mar   100     Mar	THREE	MONTH EUR	DOOLLAR (	MAN Sin po	ints of 1	00%		
Mar   95.20   95.21   -0.04   95.27   95.20   102.234		Open	Latest	Change	Hig	h	Low	Est. vol
SEPROMARK OPTIONS (LEFT) DM/Im points of 100%	Dec							67,710
LIS TREASURY BILL PUTURES (NAM S1m per 100%)   Dec	l lar							103,234
Dec   95.73   95.69   -0.04   95.74   95.72   29		95.29	95.28	-0.07	95.3	9	95.28	115,825
September   Sec. 95.97   -0.06   96.09   96.07   75	us Tr	ASURY BILL	FUTURES (	<b>1000</b> \$100 p	a 100%			
SEPROMARK OPTIONS (LEFF) DM/Im points of 109%	Dec ·							
SERBOMARK OPTIONS (LEFFE) DM1 propints of 108%   PUTS	Mer							
	_				96.3	5	96.17	2
Price Dec Jan Feb Men Dec Jon Feb 16625 0.025 0.050 0.050 0.120 0.140 0.165 0.155 0.025 0.045 06675 0 0.275 0.025 0.045 06675 0 0.275 07000 0 0.020 0.035 0.050 0.460 0.175 0.190 088 vel total Calls 20422 Pels 6725 Privious days open int. Calls 940812 Pels 490830 18 SURGO SMINSS FRANC OPTIONS OUTFO SPT in points of 100% 18 SURGO SMINSS FRANC OPTIONS OUTFO SPT in points of 100% 18 SURGO SMINSS FRANC OPTIONS OUTFO SPT in points of 100% 18 SURGO SMINSS FRANC OPTIONS OUTFO SPT in points of 100% 18 SURGO SMINS FRANC OPTIONS OUTFO SPT in points of 100% 18 SURGO SMI		ARK OPTION	S (LIFFE) DI	fin points o	f 109%			
BUTS   0.005   0.120   0.140   0.155   0.155   0.025   0.045     BOTS   0   0.275   0.275     BOTS   0   0.020   0.035   0.050   0.402   0.175   0.190     BURD SWISS FRANC OPTIONS QUFFE SF1 (im points of 100%     BURD SWISS FRANC OPTIONS QUFFE SF1 (im points of 100%     BURD SWISS FRANC OPTIONS QUFFE SF1 (im points of 100%     BURD SWISS FRANC OPTIONS QUFFE SF1 (im points of 100%     BURD DEC   Mar Jun   Dec Mar     BUTS   0.005   0.090   0.105   0.245   0.210     BUTS   0   0.055   0.090   0.105   0.245   0.210     BURD LINE COME 150 Pals Q Previous day's open int. Call: 14348 Puls 5217     BURDLIRA OPTIONS QUFFE L'1000er points of 100%     BURDLIRA OPTIONS QUFFE L'1000er points of 100%	BERRON Strike	ARK OPTION			100%			PUTS
10075   0   0.020   0.035   0.050   0.487   0.175   0.190			c	us -	Viter			PUTS
### 100 0 0.020 0.035 0.050 0.406 0.175 0.190  St. vol. total, Calls 20422 Puts 5725 Previous days open art. Calls 940812 Puts 490830 11 BURD SWISS FRANC OPTIONS (LIFFE) SF: 1m points of 100% 1100% 1100% 1100% 1100% 1100% 1100% 1100% 1100% 1100% 1100% 1100 1100% 1	Strike Price 16625	Dec 0.025	Jan Ci	Feb 1	Vier	0.050	net.	Feb
St vol. total, Calls 20422 Puls 5725 Previous days open et. Calls 940812 Puls 480830  II SIRRO SWISS FRANC OPTIONS (LIFFE) SFr 1m points of 100%  SPRICE CALLS PULS PULS PULS PULS PULS PULS PULS P	Strike Price 16625 16750	Dec 0.025 0.005	Jan Ci	Feb 1	Mer 165	0.050 0.155	net.	Feb
Tribe CALLS PUTS  Tribe Dec Mar Jun Dec Mar  18750 0.005 0.090 0.105 0.245 0.210  18875 0.005 0.090 0.105 0.245 0.210  18875 0.005 0.090 0.105 0.245 0.210  18 EUROLURA OPTIONS (LIFTE) L'1000m points of 100%  18 EUROLURA OPTIONS (LIFTE) L'1000m points of 100%	Strike Price 16625 16750 16875	Dec 0.025 0.005	Jan 0.120	VUS	<b>Vier</b> 165	0.050 0.155 0.275	Jan 0.025	Feb 0.045
Title Dec Mer Jun Dec Mer Mer Stan Dec Mer Mer Mer Mer Mer Dec Mer Mer Mer Dec Mer Mer Dec Mer Dec Mer Dec Mer Dec Mer Dec Mer Dec Mer Mer	Strike Price 16625 16750 16875 17000 St val tot	Dac 0.025 0.005 0 0	Jan 0.120 0.020 Pes 6725 F	Feb 0.140 0.0.035 0.035 0.035	Mer 165 050 open art.	0.050 0.155 0.275 0.400 Caba 94	Jan 0.025 0.175 0812 Put	Feb 0.045 0.190
18750 0.005 0.090 0.105 0.245 0.210 0.8675 0 0.365 0.3	Strika Price 16625 16750 16875 17000 St. val. 108 11 EURO S	Dac 0.025 0.005 0 0	Jan  0.120  0.020  Page 6735 F  OPTIONS (	Feb 0.140 0. 0.140 0. 0.035 0. Predous days	Mer 165 050 open art.	0.050 0.155 0.275 0.400 Caba 94	Jan 0.025 0.175 0812 Put	0.045 0.190 0.190 490630
ME VAL 1984, CARS 150 Pass Q Previous day's open pr. Call: 14346 Pals 5217  II EUROLURA OPTRONS (LIFTE) L1000cs points of 100%  INTO CALLS	Strike Price 16625 16750 16875 17000 St val tot	Dec 0.025 0.005 0 0 0 0, Cals 20422	Jan  0.120  0.120  0.020  Pes 5725 F  OPTIONS (	Feb 1 0.140 0 0.035 0 0.035 0 0.075 Feb 1 0.035 0 0.03	Mer 165 050 open ert m pronts	0.050 0.155 0.275 0.400 Calls 94 of 1007	0.025 0.175 0.175 0812 Put	0.045 0.190 490630
II EUROLIRA OPTIONS (LIFTE) L'1000m points of 100%	Strike Price 16625 16750 16875 17000 St. val. total 1 BURO S	Dec 0.025 0.005 0 0 0, Calls 28422 SWISS FRANC	Jan  0.120  0.020  Pres 5755 F  OPTIONS (	Feb 1 0.140 0. 0.035 0; Previous days UFFE) SFr 1	Mer 165 050 open et m ponts	0.050 0.155 0.275 0.400 Cata 94 of 1005	Jan 0,025 0,175 0812 Put	0.045 0.190 0.490630 PUTS
THE CALLS	Strike Price 16625 16750 16875 17000 Strike Price 168750 168750	Dec 0.025 0.005 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.120 0.120 Pes 575 F OPTIONS (	Feb 0.140 0. 0. 0.035 0.1 Previous days UFFED SFr 1. 0.118	Mer 165 050 open et m ponts	0.050 0.155 0.275 0.400 Cala 94 of 1009 Dec 0.24	0.025 0.175 0812 Pus be	0.045 0.190 0.490630 PUTS
	Strike Price 16625 16750 16875 17000 Strike Price 168750 168750	Dec 0.025 0.005 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.120 0.120 Pes 575 F OPTIONS (	Feb 0.140 0. 0. 0.035 0.1 Previous days UFFED SFr 1. 0.118	Mer 165 050 open et m ponts	0.050 0.155 0.275 0.400 Cala 94 of 1009 Dec 0.24	0.025 0.175 0812 Pus be	0.045 0.190 0.490630 PUTS
tice, Dec Mar Jun Dec Mar	Striku 1710; 16625 16750 16875 17000 St. vol. 108 16 EURO S 1718; 16875 16875	Dec 0.025 0.005 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Jan 0.120 0.120 0.020 Pas 575 F 0PTIONS (  C	Feb 1.0.140 0.0.035 0.0.035 0.0.035 CD; Feb 1.0.035 CD; Feb 1.	Mar 165 OSO Open et. M ponts Jun 105	0.050 0.155 0.275 0.400 Cala 94 of 1009 Dec 0.24	0.025 0.175 0812 Pus be	0.045 0.190 0.490630 PUTS
	Strike Price 16625 16750 16875 16875 Strike Price 16875 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike Price 16875 Strike 16875	Dec 0.025 0.005 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Jan 0,120 0,020 0,020 0,020 0,000 0,	LIS Feb   0.140 0. 0.035	Mar 165 050 open et., m ponts Jun 105 et. Calc.	0.050 0.155 0.275 0.400 0.400 0.400 0.24 0.36 14048 P	0.025 0.175 0812 Pus lo C 5 5 5 buls 5217	PUTS
<b>750</b> 0 0.170 0.240 0.170 0.080	100 CCC CCC CCC CCC CCC CCC CCC CCC CCC	Dec 0.025 0.005 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Jan  0.120  0.020  0.020  0.025 From Carlottes ( Carlottes 2 Product  0.047FE; L100  0.05	NLS Feb  0.140 0 0.035	Mar 165 050 open et m points Jun 105 et. Cali:	0.050 0.155 0.275 0.400 Cala 94 of 1009 Dec 0.24 0.36 14348 P	0.025 0.175 0812 Pus 16 5 5 5 5 185 5217	0.045 0.190 490630 PUTS Mar 0 210 PUTS Mar

LONDON MO	DNEY H Dver- night	AILS 7 dejs notice	One mosts	Three months	Six months	One year
Intertaint, Sterling Sterling CDs Treasury Bills Both Bills Local authority deps. Discount Market deps	64y - 615	8% - 6% 6% - 6%	명 - 명 당 - 당 당 - 당 대 - 대	61 - 64 64 - 64 65 - 65 65 - 65		Bu - 6
Un cleaning bank base i	iending rate 6*	Wipercent 1 Up to 1, month		199 <u>8</u> 3-6 months	6-9 montes	9-12 month
Costs of Tax dop. (£ Costs of Lax dop under £1 Aur magne sale of decoun					8.25 a. Make up de	6.25 y Nov 30, period Oct

	Open	Sett price	Change	High .	Low	Est. wo	Open int
)ec	93,440	93,480	+0.050	95,480	- 93,430	26872	188676
Apr .	94,190	94.190	+0.030	94,240	94.130	27200	178122
un.	94.530	94,560	+0.040	94.800	94,490	22053	· 153993
Sep	94.620	94.660	+0.040	94,700	94.590	33911	152050
HEC	94,240	94.290	+0.080	94,310	94.230	23737	130652
ine traded	os AFT. All Op	oo (niereat <b>lig</b> s	in to pre-	rions days.			

	Open	Sett price	Change	High .	Low	Est. voi	Open int.
ec	93,440	93,480	+0.050	85,480	93,430	26872	188576
lar .	·· 94.190	94.190	+0.030	94,240	94.130	27200	178122
<b>.</b>	94.530	94,560	+0.040	94.BÖD	94,490	22053	· 153993
ep	94.520	94.660	+0.040	94,700	94.590	33911	152050
BC .	94.243	94.290	+0.060	94,310	94.230	23737	130652
ne tradici	OS APT. All Op	ee Snierest Mgs	, per 10 per	ricos dep.			
SHORT	STERLINE OF	PTIONS (LETT	2500,000	polata ef	100%		
rike .		CAL	LS ——			- PUTS -	
rice	De	: Ma	r ,	Jan .	Dec	<u> </u>	Am .
3250	. 0.23	0. 0.95	<b>5</b> 1.	340	8.020	0.015	0.038
3375		_ •-					
	0.12	5 .			<b>0.040</b>	n man	0.045

	<del> </del>	
. 6	ASE LENDING RA	TES
Adem & Company 6.7	% 5 Exeler Trust Limited 7.75	
Alled Irieh Bank (GB) 6.7  OHienry Anabacher 8.7  Bank of Cypus 8.7  Bank of Irieh 6.7  Bank of Irieh 8.7  Bank of Scotland 6.7	ORIODAN Fleming & Coll.75 Hebb Benk AG Zunich 5.75 Heffeblie & Gen Inv Sik.6.75 C. House & Co. 5.75 OSG Hambros Bank & Trust 6.75	Sun Blank 6.7 TSB 6.7 United Bank of Kuwati 6.7 Unity Trust Bank Pic 6.7
Barclaye Benk 6.7 Bitt Bik of Med Ealst 6.7 Bitt Bik of Med Ealst 6.7 Gübeni; NAA 6.7 Citibeni; NAA 6.7 The Co-operative Benki6.7 Coutin & Co. Cyprum Populer Benk 6.7 Duncum Lewise 6.7	hongeong & Sherightes Luid.75 investes Beaht (IUV.) Luid.75 julian Hodge Benk . 6.75 Macquid Joseph & Sone 6.75 Licyde Benk . 6.75 Nativestminister 6.75 Nativestminister 6.75 Royal Bit of Scotland 8.75 Royal Bit of Scotland	Members of London Investment Banking Astrodution

Serice Price		CALLS		Dec	— PUTS —	Feb
	Dec	Jan	Feb	Dec	Jan	Feb
0.590	0.93	1.37	-	8.10	0.42	0.60
0.585	0.56	1.05	1.32	0.22	0.80	0.80
0.500	0.29	0.78	104	0 43	0.83	1.03
Province also's vol	College Last Trees	of Dear and	comment Pad	> 245 Pelo 12	747	
OTHER	CURREN	<u>icies</u>	_  ਜ	CHOSE P AND		<b>25</b>
Dec 4 Casch Ro 50,298			The	FT Guide to	World Curre	ncies table
				be found	on the Comp	pames and
	w _ 16/197					
Herngary 364.08			uu   Fand		Monday's ed	tion.
Heingery 364,08 Iran 4995,6	0 - 4993.20 3	000.00 · 3000	00   Fina			Rion.
Hangary 364.08 Iran 4995.6 Kusmat 0.503	i0 - 4993,20 3 15 - 0.5042		00 Fina			Rign.
Hungary 364.08 Iran 4995.6 Kumut 0.503 Peru 5.234	10 - 4993.20 3 15 - 0.5042 15 - 5.2420	000.00 - 3000 0.3025 - 0.302	00 Fins 8 L			tion.
Hengery 364.08 Iran 4995.6 Kumut 0.503 Peru 5.234 Potand 5.788	0 - 4993,20 3 5 - 0,5042 6 - 5,2420 8 - 5,9016	000.00 - 3000 0.3025 - 0.302 3.1450 - 3.148	00 Fins 8 0			Rign.





INTERNATIONAL FUTURES

CORPORATION LIMITED



mini REUTERS









Freephone FUTURES PAGER

80 88 88 0080

4		<b>FSHORE</b>		
=	For 100 page	OCRA has \$0 others work FREE colour brackury E-m		
	ISLE OF MAR:	D YAJAPHY, ÇA MICHAND T COOK, BB:	7gL -44 7894 815544	Face +44 1924 84 8487 Feet +44 121 486 3817
₩	HONG KOKS.	BART & DESCRIPTION	Tel: +852 25228 172	Per -452 2521 1199
1	HEA - MCS LIED	KEVIN MERECKS, AMERICAN	Tel: +1 714 E54 3344	Page of 7148540007
_				

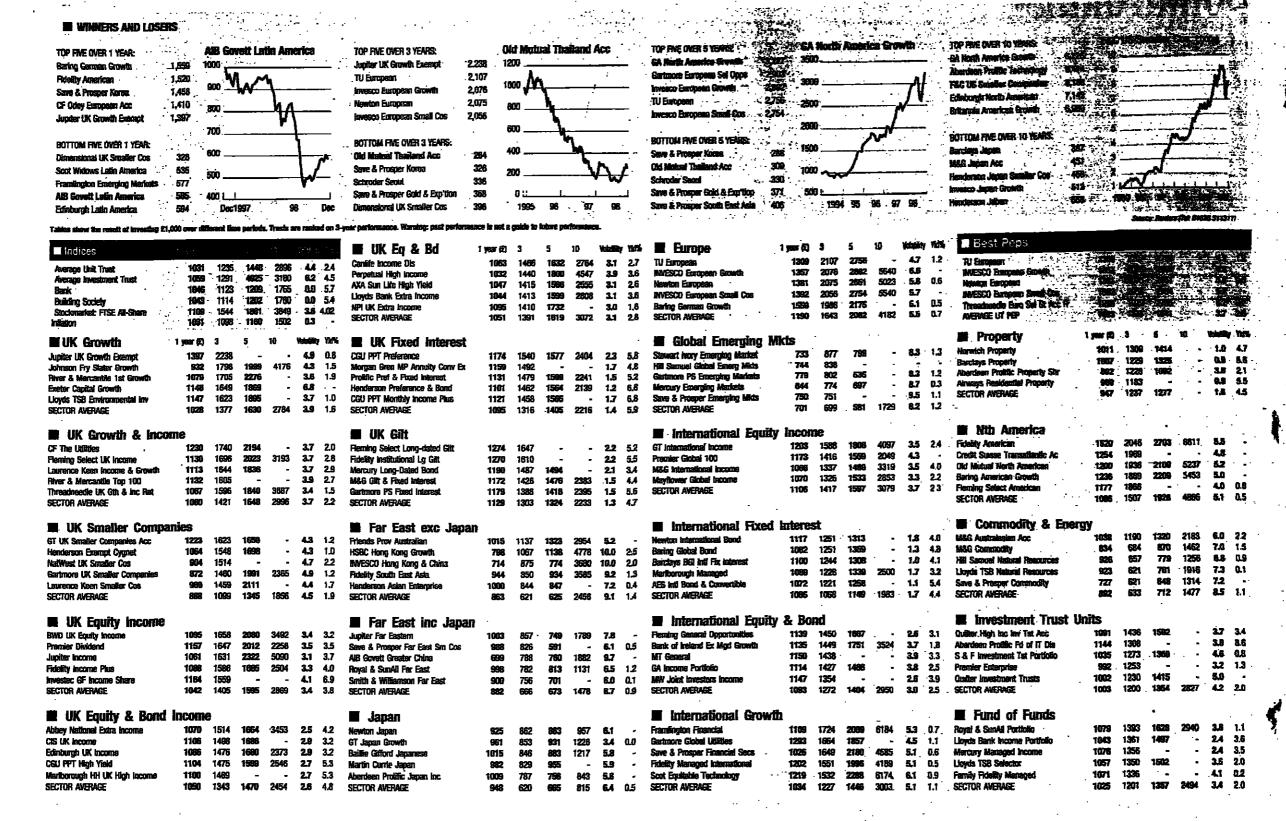
n-Mad: reger2torex curc.co.ui: * Tel44 (0)1992 5.25550  free realizar quarter cast introducer to no millione zone .00 men		wrbtorex cmc.co.ui: .	Tel. 144 (0)199	2 535550
free resistance quoties interest colleges estages of the agreement	H-WI24H-103			
	free realisters	datare the test capes a c	201 10 July 201	

			<u> </u>				
V	VANT	TO	<b>KNOW</b>	A	SE	CRE	<b>T</b> ?
			will show you how				
			of the legendary W.			wate your	biopy
] 20	d contain your	losses. Ho	ov! That's the secon	r .		ميسط جي	
Bo	OK YOUR FRE	E PLACE I	Priores 0161 474 60	60.		يوشيره ليمشي مونوسة دون ب	



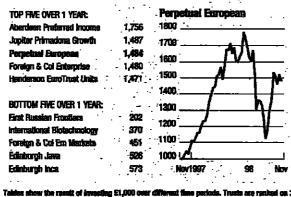


### **UNIT TRUSTS**



# **INVESTMENT TRUSTS**

#### WINNERS AND LOSERS



1145 1835

1181

1194

1183

**1199** 1537

1235

1245

1147 1243

1092 978

1841

1501 1526

1359

1218

1915 996

924

1161

1000 962 952

1124

1150 1167

1129

1113

1629

1484

1557 1717

TOP FIVE OVER 3 YEARS: Foreiga & Col Enterprise Amiliar Primadene Growth Henderson EuroTrost Units Perpetual European TR European Growth BOTTOM FIVE OVER 3 YEARS: East German

UK Inc 6th

Dunedin Income Growth

Fleming Income & Capital Units

Gartmore Brit Inc & Gth Units

3,111 2.857 2,214 2.092 1,976 Edinburgh Java 264 303 .1000 🗠 Invesco Korea 318

1321

1211

1227 1607

1232 1590

TOP FIVE OWER 5 YEARS: Foreign & Col Emerpelse 3,256 3,088 Junifer Primadena Growt TR European Girindia PATTOM FINE DIVERS YEARS East German Stem Selective Scouth

Japan

et Japan

Baillie Gifford Japan

Fleming Japanese

Edinburgh Japan

Martin Currie Pacific

Foreign & Col Pacific

SECTOR AVERAGE

Henderson Far East Income

Schroder Japan Growth Fnd

■ Far East inc Japan

3

672

576

570

562 489

712

698 647

852 549 895 544

719

1022 1116 5 DissPort+) VoluMity -

679 12 7.1

654 16 7.5 628 18 6.8 515 - 8.2

738 14 7.9 779 18 7.6

720 22 8.0 2.5

- 7.8

- 19 13.3 0.6

15 10.0

504 15 9.0

534 24 10.2

2.1

2.0

4.6

596

745

547

- 13

1 3927 (5)

870

1029 969 844

TOP FIVE OWER 10 YEARS: Foreign & Cal Enterprise Candove Juniter Priesestone Gro Fleming American Personal Assats BOTTOM FIVE OVER 10 YEARS: Invesco Enterorise Trust of Property Shares

Foreign & Col Em Markets

🚾 📕 Property

TR Property

French Property

Trust of Property Shares

Split - Capital

Gartimore Shared Equity

Split - Income

SECTION AVERAGE

Rights & Issues Inc

M&G Recovery Inc

Jupiter Geared Inc.

Jove Inc

SECTOR AVERAGE

Raillie Gifford Shin Mopod 10.045 2400 7,131 2200 6,307 2000 5,787 1800 5,583 1600 1400 1200 1000 . 391 671 751 1988 90 92 94 96 98

3

1395

1319

944

1280

2219

2667 4167

1606

1270

1291

Tribune Alliance Second Alliance SECTOR AVERAGE **■** Int Capital Growth Jupiter Primadona Growth British Assets Growth Foreign & Cai Spec Util S RIT Capital Partners

lenderson Electric and General

Int Income Growth

■ Smaller Cos int'l

Henderson Smaller Compar

Foreign & Col Small Cos

**III** UK General

Flerning Claverhouse Investors Capital Growth

Mercury Keystone

SECTOR AVERAGE

Ivory & Sime ISIS

Legal & General Rec

Broadgate Undervalued Assets

Schroder UK Growth

SECTOR AVERAGE

Foreign & Cot Spec Lift Units

**■** UK Capital Growth

SECTOR AVERAGE

British Assets

SECTOR AVERAGE

Henderson Strata

Mid World Internati

SECTOR AVERAGE

Securities Trust of Scot

Int General

13 4.7 1489 1190 1740 1416 1487 2857 3250 -19 7.3 1.1 - 21 **4.9** - 11 **6.2** 1205 1634 1197 1624 6.2 1592 14 5.0 1200 2027 1514 1804 10 5.1 1382 1567 - 5.3

1366

1420

1305 1772 12 6.6

1228 23 1046 25 1310 -

**2145** -5 **5.0** 

1753 13 4.3 2190 -5 4.9

2190

1820

1692 1595 19

1434

- 16 1616 17 4 - 17 54 - 10

spice it up.

- 14 6.2

4.A 4.7

2 4.7 2.6 - 4.7 3.1

5.2

4.6 5.0

5.8 3.5

- 4.9 2.1

3 5 District) Volume 192%

- 3.4 1.7

13 5.0 1.8

4.0 25

1487 13 5.3 4.5

- 5.2

15 **4.8** 4.2 16 **5.4** 4.2

4.2

4.3

0.6

2.2

2.4 2.2 2.3

3.9

2.4

1.9

22

2476

1805

1730 13 4.3 2.7 Guirmess Flight Extra Inc Unit 2.7 Merchants SECTOR AVERAGE Smaller Cos UK 0.8 Fleming Mercantile 1.5 SECTOR AVERAGE 1.7

Glasgow Income

Foreign & Col Enterprise

North America

Mercury Grosvenor

Thompson Clive Dunedin Enterprise

Flamming American

2.8 North Atlantic Small Cos

SECTOR AVERAGE

**Europe** 

TR European Growth

Charter European

SECTOR AVERAGE

Edinburgh US Tracke

US Smaller Companies

Foreign & Col OS Small Co

Henderson EuroTrust Units

Candover

**Gartmore Smaller Criminanie** lvory & Sime UK Small Cos Montanaro UK Smaller Companies High Income Aberdeen High Income Shares Income

1239 17 5.7 1.5 1290 872 1222 1576 16 6.9 2.7 1525 22 7.0 2.7 1206 19 5.7 4.5 914 1206 854 4.5 1156 897 884 1141 - 20 6.1 1174 1435 1910 1353 1917 -4 1377 2268 -18 4.2 1784 1775 4 5.1 1604 1217 -8 5.5 1214 1143 1217. -8 Aberdeen Convertible Income ■ Venture & Devt Cap

3

1753

1659

1609

■ Far East exc Japan. General - -7 6.1 8.1 1917 -4 5.8 4.6 Hambroa Smelter Asian Cos. 4.6 Aberdeen New Dawn Pacific Hortzon 5.2 7.8 Henderson TR Pacific 1489 3111 4061 B 6.5 1.9 1714 25 4.2 3029 2 7.1 1149 1747 3.0 1743 3029 2 1616 2305 23 1559 2452 18 1439 2003 -1103 991 18 3.0 - 5.0 4.8 5.0

5 District Volume Yes

5.0

3.0 3.6 4.5

3.6

3.6

3.4

1829 -2 3.4

1725 3 5.1 1589 - 4.4

1809

1971 1943 12 5.2 0.5 2117 6 5.1 1.3 1062 816 1665 17 6.7 1842 20 5.6 1354 1205 1195 1319 18 5.9 SECTOR AVERAGE

2214 2174 0 6.3 0.9

3 7,0

10 6.3

2 6.6

0.5

0.5

2095 3088 2334

2409

Aberdeen Asian Smaller Co ■ Far East exc Japan, Single Country New Zealand Aberdeen New Thai INVESCO Korea Stam Selective Growth Edinburgh Java SECTOR AVERAGE Emerging Markets Baring Emerging Europe Scudder Latin Assertes Central Europe Growth Find Morgan Grenfell Latter American F&C Latin American

Closed End Funds

Capital Gearing Exeter Preferred Capital

London & St Lawrence

SECTOR AVERAGE

INVESCO City & Commercial

Investment Tet of Inv Trusts

- 33 8.7 424 - 10.3 482 813 0.3 783 1.5 517 674 12 8.4 4.0 366 3 9.2 301 18 15.3 285 22 16.8 167 7 14.9 346 303 - 289 264 344 3.5 1310 894 - 11.7 3.4 359 - 23 12.9 752 60! 0.9

1083 899 - 21 11.7 - 25 11.6 627 835 - 26 11.5 1.0 . 803 751 523 27 13.8 **64**1 533 - 11.6 1.2 1619 1788 -1 28 0.1 1568 1328 1540 25 6.3 1223 18 5.7 1406 19 3.2

- 17

1422

Jove Cap Fulcrum Cap Henderson American C&I Cap Gartmore Scotland Cap Framington Duel Cap SECTOR AVERAGE ■ Split - Inc & Residual Cap Shares Johnson Fry Littitles Johnson Fry European Utilities Henderson EuroTrust Edinburgh Income

1012 2181 - 13 20.9 1962 1282 1870 - 9.6 3480 3313 24 10.2 2667 - 29 9.0 2491 2293 9 8.5 2263 1718 7 8.5 1682 1525 1.2 7.7 1535 1421 2041 - -g 7.4 1272 1726 1716 - 82

5 Dafforti Valuation Vista

6.4

5.9

1352 26 5.3

- 22

**652** 12

3862 36 23.3

1130

1045

2185 **2865** 37 9.8

1381 2128 3154 - **5.8** 5.6 - 3,4 11.2 1245 1784 1942 1366 1219 1749 1652 1591 1504 1549 1686 5.8 28.9 - 3.5 11.4 1278 - 3.3 20.8 3.9 14.B

Split - Zero Dividend Johnson Fry European Util Zero - - 1.8 - - 1.6 1178 1443 Gartmore Shared Eq Junior Zero 1430 1126 Henderson Geared Inc&6th Zero 1382 1143 1349 1339 Jos Holdanos Zero 1124 1567 1.2 Gartmore Shit Inc & Gith Zero -1131 1.7 SECTOR AVERAGE that trust transfe allow for the spread between buying and quiling rations and assume not income returnated interestment front results are calculated on ratio-market prices with not become returnated, beliefly allows to exactly deviated deviation of equality prices to exactly one to exactly a series and exactly allowed the exactly one of a company price exactly of the series and in a company price exactly of the series and in a company pricessary or velocity, in low standard deviation scenars the markety returns for a place fand whore this veriation and the velocity in the exactly of the exactly of the exactly price and the exactly price and the exactly price and the exactly the series of the exactly price and the exactly the exactly figure exhibits to an investment of £10,000. Building Society figure exhibits to higher account hadding less than £10,000 business for the exactly exactly the exa

Glossarv

Performance: Tables like these are full of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/ high reward trusts in their portfolio to

Yield: Even this has traps for the unwary. Most unit trusts charge their ent expenses against income, so the yield is not of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identify those trusts: which charge to capital. Investment trusts used all to charge expenses against income, but some now charge

1471

1484

1165

1283

1336

some against capital.

2092 1976

1910

1885

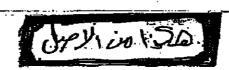
Peps: Some unit and investment trusts Discount: Investment trust shares can be put into a general personal equity plan which shields investors against income and capital gains tax The rules are that you can put £6,000 into a general Pep and a further £3,000 into a single company Pep. Up to £1,500 can be put into non-qualifying funds but to qualify for the full \$6,000 allowance, at least half of a trust's assets must be in European Union shares or qualifying corporate bonds. Peps will be replaced with the individual savings account in April 1999, which has different rules, but existing Peps will continue to operate.

traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term comparisons.

4.8

4,7

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.



GFEX K

-

7 C 4 . p. 175

F 75. 3

and 🙀

2...-

- :--

ا**جيد** سيد.

, **1** 

is e

45 · · · • 70)

Mark Born & Street Rooms

FALL DISTRIBUTION OF THE

m \* \*

1

15-

FINANCIAL TIMES WEEKEND DECEMBER 5/DECEMBER 6 1998 Authorised Investment Funds FT MANAGED FUNDS SERVICE AUTHORISED ter hater fielling Stepley -- or Yold Clare Miles Miles - 615 int lines Salling Begins of Table Temps Mass Mass - 125. jag lieben Salbeg - Teight - Grant - Grant jul inter lating Styles +4" Tiple Comp. Name - Name - Na. INVESTMENT FUNDS -- Pro- Red Manager - 5/2 201-271 114-43 - 1 120-00 138-20 240.8 184.5 47.30 **Unit Trusts and OEICs** 501.5 202.2 14.40 134.7 41.89 150.7 62.70 62.70 62.70 152.70 152.70 162.80 -211 -32 198.4 7.524 61.97 188.9 188.9 188.9 188.4 117.1 115.4 115.4 -25 000 -27 000 -27 000 -100 000 -100 000 -27 000 -27 000 -27 000 -27 000 147-5 147-5 1489 155.00 25.65 22.31 24.54 25.01 25.01 24.46 61.54 61.55 75.00 10.90 22.46 25.55 \*175 073 \*200 073 \*180 638 \*15 049 \*651 047 \*651 139 \*651 139 \*650 000 \*650 000 \*650 151 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 OEC at the Test visit to programmer of Community from the Test visit to DEC and Francisco from the Test visit to DEC and Francisco from the Test visit to DEC and Francisco from the Test visit to Test visit visit to Test visit to Test visit visit to Test visit visit to Test visit 180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
180.00 705.66
18 765,74 +0.04 (0) 107,56 — (2) Concessed i.M (1290) BCS: 708 Belichtert 1177 600 5953 Whitese Grant Telests Page PT Finals | Telest Control of the Contr ## A ST | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 1904 | 23.0m 253.4 2022 283.2 | Part Columbia Phylin rep. Immunity Columbia Phylin | Phylin Phy For Galaxies Pilife spe investor Enterest Pilife Consistenced Unit That Mangel Co. List (1200) |

Our Planes of Co., 80 December (147) |

Our Planes of Co., 80 December (147) |

Our Planes of Co., 80 December (147) |

Consistenced (147) |

Consist 1457.4 297.5 350.0 28.50 147.50 123.8 138.1 2478.4 477.3 ### | Figure | Fig. | F Business Engalein: (97) 488 (505) John (191) 881 7430 5.81 Mellitax URR Trust Management 13d (1400)F

3.80 No 225, No 470 TIP Telephon substitution 51110

2.18 Belancad No. 52 88.53 73.79 42.22 22

Belancad No. 52 7776 22.45 40.22 2.42

Belancad No. 52 7776 22.45 40.22 2.42

Browth Acc 52 7776 22.00 45.17 40.25 1.43

Browth Acc 52 7776 25.00 40.25 1.43

Browth No. 52 77 100 40.25 1.43

Browth N \*\*\* THOUSE\*\*\*

\*\*\*\* THE \*\*\*\*

\*\*\*\* THE \*\*\*

\*\*\*\* THE \*\*

\*\*\*\* THE \*\*\*

\*\*\* THE \*\*

\*\*\* THE \* | Depth of the property | District | Distric +100 1.88 +110 1.88 +0.80 1.51 +1.10 1.51 +1.10 1.53 +1.10 1.25 -0.32 2.93 +0.70 1.80 636 71773 +024 1003 +024 1003 +12 435 +012 437 -08 27 -08 28 +18 27 +18 42 +18 28 +18 28 +18 28 +18 28 +18 28 # 42.48 +0.24 10.03 550 Femily 4 40.44 10.03 10.03 550 Femily 4 40.44 10.03 70 Stor. 2157, Bremmond, Essex Clint 4 427

Brainfain 650 49000

18 Featile

18 Estatyrise 55, 600.46 127.57 + 4.75 0.67

18 Estatyrise 55, 600.46 127, 600.46

18 Estatyrise 55, 600.46 127, 600.46

18 Estatyrise 55, 600.46

18 Estatyrise 55, 600.47

18 Est 27 40 344.7 -774.1 27 40 344.7 -770.1 14.40 18.57 -2.9 19.70 142.3 +4.4 19.70 142.3 +4.4 19.70 142.3 +4.4 19.70 142.3 +4.4 19.70 142.3 +1.2 19.70 14 11927 128-05 11930 207-48 20807 218-39 34-39 48-35 4194 48-35 102-67 110-40 114-35 128-67 70-76 74-86 47-45 50.75 OFEX FACILITY

CAN DE STATE OF THE misches treatment protess enforces ballow are only an including of value. Shares broaded on OPEX should be considered high field income protess. Protess treatments must clearly through a should-bear which it may be something of the should be considered high field income protess. Protess treatment of the should be should Process du se 04:36 per 04 December 1909

Process du se 04:36 per 04 December 1909

Process du se 04:36 per 04 December 1909

Process du se 04:36 per 04 December 1909

Process du se 04:36 per 04 December 1909

Process du se 04:36 per 04 December 1909

Process du se 04:36 per 04 December 1909

Process du se 1909

Process du se 1909

Process de 1 EASDAQ

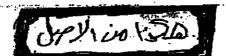
The EASDAQ All Share Index (EASI) for 4th December 722.51

EACDAQ is a holy resultain majorander per European Such Allener locused on high grown companies with exemptional dependent. The states of companies on the EASDAQ State Market can be bought seed soil these particles.

Company

Mark

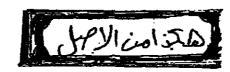
Change 



 $[\mathbf{4}\mathbf{M}\mathbf{m}]_{\mathbb{R}}$ 

Figure Unit Trust Prices are available over	27     24 p. 284 62- p- 24 626 666 pp p	T 1.	MANAGED F	UNDS SERVIN		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2 154 tor guigo popular 14 5455 és. 47 7 7 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1
Salling Spring + or These Prince Prin	Salling Basing war. Wate Prior Trick - Group -	The River on The State	Sulling Marker - IT Table Mark Marker - IT Comm	Auftig Righty vor 1746 Name 1744 - Mann	Ading Buring off Vide Files Fries district	Saling baying out York Pater Fride - Good Shandfood Liffs Austreamore Companier	Selling Justice or Visit Prior Prior Selling
Party Assertance Friendly Suc Ltd (2) 11 pd St. Super Brit 28, Toping St. Super Brit 28, Toping A Montput. 1285.5 1282.1 +49.01 0.00 Folly A Montput. 1285.5 1282.1 115.5 +47.0 0.00 Folly B Montput Ser 2 128.7 155.7 155.4 44.8 0.00	Hoffstowners Friendly Society Limited Folks (4, Italiana Pat, Ivana, Itaropia 91423 M400) HS Manual Fol 3. 2822 2855 — HS Ta Bungt Hold Fits 517.6 2842	American (Pest 1575.5 - 1622.9 - 1923	influenti Minimali in Potry, Promy Pi, tambin, 988 2011   01462 422422 indian Ramis incomo: 2012   2749 +1.8 -	Productiol Corporate Passion Funds - Gottil. Pro-United Informati Fire. Internal For 11	Scottish Logal Life Assurance Society Life 15 Inchest 15, Support 52 Att 0441—22 5000 Deset 1 187 187 187 753 Televite 1850 1813 69 1800 1814 Hongrid 1851 1813 414	Standard Life Assumance Company 30 tokan Nr. Edwards En 27% 1153-225 2552 Wanged 156-3 1180.4 43.7 September 136.6 140.2 40.8 - 200. 281.8 170.9 411.1	Theories the, Busingston, 1923 (62 - 1),250 (1004 ) Published Address Dicker peaches back Upped Science 1925 - 550 - 100
Pully D Fast let 2	AFS Brann Chip. 204.4 216.2 14FS bag for Known Chib. 216.7 226.5 14FS bag for Chip. 216.7 226.5 14FS bag for Chip. 216.6 14FS bag for Chip. 216.6 14FS bag for Chip. 216.6 14FS bag for Chip. 216.7	Ospath (Fort	Mail	February (1) 2007 2001 40.40 -	Forgar Vall. (F.S.) 151.0 +14 - Forgarian Vall. (F.S.) 150.0 +14 - Forgarian Vall. (F.S.) 150.0 +14 - Forgarian Vall. (F.S.) 150.0 +15 - Forgarian Vall. (F.	Equility   1891 8   1700 8   11.1	Index Listed (0.25%) - 32.5 +1.20 - Property (1.25%) - 454.0 - Index (1.25%) - 4.50 - 4.50
may Performance Ed. 2004 1924 4245 0,00	Sharing   Shar	Empare Reg 771.9 871.8 42.7 Empare Reg 771.9 871.8 42.7 Empare Reg 62 A 524.8 154.4 40.4 156.4 40.4 156.4 15	60 Safeward 177.7 186.4 +0.1 - 100 hatroopet 162 + 182.1 +0.2 - 100 hatroopet 157.4 185.7 +0.4 - 100 leads block block 152.4 -0.1 -	Chain   Capper	Strated 4137 4113 - 27 - 3709 4018 - 20 -		TR. C School Straight Cod. FELF TF - TF
Otheriga Ser 1 130.5 137.3 +0.55 0.00	Substance Fol. 1947 1419	Interview of the State of the S	# Bat Body	Producenja i politikaci Life Papata 55 Aug a Rood, Rooding, Ren 3841 9345 901871 Sedan i Lije Roods	Armicai	Printic Buse	M. C. Casser Health, br. 10
Judgerg Socience 200.5 500.5 +1.00 0.00 plug Grandine Existed Ex 55.00 25.00 +1.05 0.00 plug Grandine Existed Ex 55.00 25.00 +1.05 0.00 plug Grandine Existed	Groun (25) Brigh	heline flory 50,2 551,3 -2.1 -	Indigual Westminster Life Annes Life g Dyn 196, Teaty Cong. Bennel 2008 SLJ 0117 9404940	1982   1983	India Uniqui	President   Pres	eli, Finally Engiques
Table Growth	Historitation Managed States Flor 1978 Managed Fe 1 225, 1 245, 3	Hampid Innin 1817 - 1818 C	th Amely Countly Hammand	Santa & Life Fluids   1128.2   1188.7   +4.1   -	Piece Scanister DK Scielly . 34.9 195.5 +0.5 - hos Schooler Manager Mild. 38.3 196.1 +0.8 -	Pasting Programs 778-9 7775-9 627 - Pasting State 1 - 25-25 5229 627 - Pasting State 1 - 25-25 525 627 - 25-25 627 - 25-25 627 627 627 627 627 627 627 627 627 627	Vol. Pyraminal Vign Income 1886 52 - 40. Pyraminal Vign Income 1886 52 - 40. Pyraminal Vign Income 188 52 - 40. AC 1887 52 - 10. AC 1887 5
Starting Narram   19122   19366	Hote County of the County of t	UK Ingmet Perst	8 Spidy	Bartin Russ _ 300 1 315.1 ±0.1 -	Posts (Maria 1985) 1933 -0.58 -0.59 -0.58 -0.59	Pareito Pareito (1888	National for Res Property . 176.8 -0.30
Global Groups 2 187.17 177.57	Mich Life III. (City of Wastenburker Acono Co Link) Waten S., St. Ahem., Henry, A.; SSF 91722 817000 Hill him Part St. 44—14525 1800.6 — Microgram Life Advanced Limited 26 days Street, London Street St.	Pencinal By BioConnection (# 0.541 50 - 1 Wheels Published — 99.10 304.2 40.4 - 1 Wheels Published Bur 9 1.859 50 - 1 Wheels Published Bur 9 1.859 50 - 1 Wheels Published Bur 9 1.850 100.8 40.1 - 1 Wheels (## 1.850 100.8 4	Ind   140.2	Holes Salescad Sale. 221,5 2233 +06 = Holes Salescad Sale. 252,1 265,4 +0,4 = Globalista Band. 113,5 118,5 +0,2 =	Proc. Anadam	Position Charact Acc	As-Save Tractor
State Sumprise 2 147,74 155,57 156,57	Control   11.00	Tentine Trades Trade Acoustes Eastly 1997 1997 1857 - Salamania 5978 1978 1975 - Cast 1772 1973 493 - Eastly 1773 1973 1973 1973 1973 1973 1973 1973	2016 Managed 128.3 128.4 46.3 -	Producted instriction Process Funds 50 Stars Rend, Rendry RES 384 50 Stars Rend, Rendry RES 384 50 Stars Rendry RES 384 50 Stars RES 384 50 Stars RES 50 Stars RES 50 60 Stars RES 50 Stars RES 50 Stars RES 50 60 Stars RES 50 Stars RES 50 Stars RES 50 60 Stars RES 50 Star	Scottish Matural Assessment plc: 301 32 Veneral St., Glasgow 52 Stat. 0141-248 6321	Description   Company	Managed
Lancation Feet Technics Pends Capital Secure 348.82 365.74	Bright Bright Care 2 S.A1	Approximately	gament Egyldy	115 - 125 Table 1 1000 - 10000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000	Table 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Preside   Pres	Zurich Life Assurance Co 1td 2000 Periors states, the property of 15 7.0 ft 705 52200 IS Nanopole - 244 2 257.1 +1.0 - 140 140 140 140 140 140 140 140 140 140
historial Portion 256.55 271.31 his balley 256	Reference Courtes 1		make Paris	Harris Agustin   201.5   259.5   45.8   - 45.8	TEL Enter Front	Adventure Managed. 44-30 48-70 Sur Allience String Si Marks Don't Humber. 51-403 222222	Till Equity
Penalem Saraka Castes 0945 254 256	IK Rend Cines 1 22,18		ready thousand 177.1 186.5	Reflects Notes Technique Mais Leat 81302 510033	Property Rend 142.2 148.7 = 142.7 = 14	For higher fact prices phase may 0000 7712001 (The Punch) Marriagnal 1008.9 1114.2 -5.7 -	Pers UK Behazot 187 5 170 1 409 - Pers UK Behazot 187 5 170 7 409 - Pers UK Behazot 177 7 1807 - 412 - Pers Uk Behazot 255 9 32 5 412 - Pers Uk Behazot 1705 1709 413 - Pers Uk Behazot 1705 1709 413 - Pers Uk Behazot 1705 1709 413 - Pers Uk Behazot 1708 1709 1709 413 - Pers Uk Behazot 1708 1709 1709 1709 1709 1709 1709 1709 1709
Long Termi Girmstip Props. Life Graph Props. Life Graph Props. Bitter Bretty Props. Bitter Bretty Props. Bretty Props. Lipseway English Englis	Street Class 2 4.54 https://doi.org/10.100/10.10000/10.10000/10.10000/10.10000/10.10000/10.10000/10.10000/10.10000/10.	Hert Telegram Acc 474.5 48.5 - 5.5 - 1	Information Has, Pipers Way, Sanishing S020 1990/ Indings 1956 1958090	Depart Nam Pd	Paradic Numb Saids Verzel. 457.5 461.4 1.20 - Saids Verzel. 599.3 459.4 42.10 - Openion Ford 477.5 459.3 429.1 42.20 - Verzelschi Verzel 547.5 459.3 42.00 - Verzelschi Verzel 547.5 459.0 42.00 - VER Smaller Der Resel. 427.5 459.0 42.00 - VER Smaller Der Resel. 229.1 251.7 42.40	419 451 451 453 -	MANAGEMENT
Region Life Let	Total Assessments 2. November Fred Very 1957 1857 1857 1857 1857 1857 1857 1857 18	Mitter Profiles Stead	lorreich Dales Life & Pessions Life erry Smet, formas NT 349 01005 825200 erfort 1 No.	M. Frenches French Depth Rec. 339.8 357 +0.1 - Excit Rec. 401.8 844.8 +12.7 - Excit Rec. 401.8 844.8 +12.7 - Excit Rec. 401.8 52.1 +0.1 - Excit Rec. 401.8 +0.1 -	For East Fund	Note America	SERVICES
26 Continii Avenus, London ECRY TOR Cell Costo 0007 731-5-731 Backsbood 0771 CSS 1959 Institutional Featur Associate Perus. 92.3 92.3 -1.9 - Amenicy Protection Feetus. 96.5 99.3 -0.9 -	Way See List Access	Water Promiting Sport Star S. 1714	Market Fil	J Botherchild Assurance PLE J Romerchild Assurance PLE J Romerchild Human, Dollar Street, Caraconter Tripping 07285 M0502 His Pende	## Novembre Feed ## 555.0 ##7.9 ##.488 ### 575.0 ##7.9 ##.488 ### 575.0 ##7.9 ##.488 ### 575.0 #	District	IPS Complial Management PLG 1677 Dis Bond State Bat BBJ 18F 01725 488-924
Control Employ Pers. 57.1 67.1 +1.0 - Code and Employ Pers. 60.9 60.9 40.3 - Chinal English Pers. 74.9 +0.3 -	Fined Accom	Swepter Art	Septim R. 20.7 20.7 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4		Cost barrinten on chains in 2	fitnepat (Crost)	Select Egates Profes 176.2 Preside Profesion 277.2 278.1 - 522 - Johnson Fry Asset Managers PLC 20 Report Spirit, Lordon Striff #72 0177-051 1010
Lette Acquetate Press 48.1 48.1 -8.0 - Hermand Pete 74.1 46.1 46.2 - Press 94.5 94.5 -0.1 -	Manused Access 1180.4 1253 462 — #th Associates Access 818.1 566.4 -7.5 — Property Acc 482.0 52.7 46.1 — Width Dops Access 167.2 187.1 40.1 — the Parison	Facility Region Acc	Topic ft 1527 1638 +0.17 4.83 TOPIC TOPIC TOP		Pennier utili Spaniele Pentie Alemand 100	Equity   198.3   198.2   e1 4	# 1156 Manager WF of 27:1 2024 - 0.6 - Franket Guth Hond 2006 - 0.2 - Franke WF 1155 12:3 - 17 - Macartony & Downs Invest Mangl Pic
Specialitis (IX Egist) Press. 28.1 28.1 + 40.5 - 10.6 bord Press 74.9 + 40.1 - 10.6 bord Press 20.9 + 60.9 - 40.8 - 10.6 bord Special Press. 72.5 72.5 + 40.6 - 10.6 bord Special Press. 190.9 + 100.9 + 42.8 - 10.6 bord Special Press. 190.9 + 40.8 - 10.6 bord Special Press. 190.9 +	Theyword, Santo, 1728-9711 817.27-27-977-9 Er Shikhing Stortfold 182.6 192.3 — — — — — — — — — — — — — — — — — — —	UK Equity Acc	information		Institutional Problet Funder Funder Funder August 188.6 + 63.70   188.6 + 63.70   188.6   188.70   188	index Sahed   1698   1577   40.6   150   1	Margel Fores (SS) 277.1 229.5 -1.5 - Margel Freien (SS) 190.2 200.4 -0.5 - Growth Opps (Sweeting) -0.5 - 91.5 -0.7 - Promises
and Septing Treatmer Press. 200.8 200.8 Forester Life (x) 2 Comment August, Bounley Sept 200.7 0045 980011	5: Statuto (cl 128.1 1953 +84	Minny 1995 1995	## North Fil	JBAC Common Herri ser. 216.10 227.50 +8.23	inche United Life 100.4 + 0.75   100.0 + 0.75   100.0 + 0.25   100	ESS, Namengerd	Retreat Surger Sciego 173.4 178.4 (Shakara Fanta (Ma) 188.1 (Shakara Fanta (Ma) 188.1 (Shakara Fanta (Ma) 188.1 (Shakara Fanta (Ma) 188.1 (Lef 27 How Stead, GCS4 448 187.1 (San St
Balanced 272.1 246.9 Pearline Selected 7.72.1 286.9 Prisands 765 Prisands 775 107.5 109.2 Prisands Street, Salisbury, With 1971 254. 07722 413068	Do Access 578.7 088.9 +5.9 - Ex For Eastern lat. 259.7 271.5 -0.5 - Do Access 772.8 268.2 +0.9 - Do Access 1542.1 1542.1 1523.3 +1.9 -		Penerty Rd	Deposit cap 113.59 119.52 ^ Deposit cap 142.18 149.60 ^ Particul cap 94.10 99.18 =1.10 ~	Scotlish President Institution Heat office & X Andres Sc, Binkergh 1743—2508181 Reside Administrator Protects 91830 75523 Long Sans Cinc Pends Messaged Generit	LDs feats Anthermy Seat 245.0 +3.2 ' -	SF FP Sintent in: A Sin. 211.2 2223 -0.5 - SF FP Investment Treet 1 1867 2079 -1.6 - SF Absort 1 1864 1875 -1.7 - SF Absort 1 1215 1235 -0.5 -
Un Frank   AND	Dr. Innite Livings (Str. bat. 2007.) 238.0 +1.5 - 30 Acctors	Cogn Hagdon, Corpler CRS TLS. 0800 955429  JK Beltrand Knelly 147.9 955.9 +1.4 0.00  VK Beltrand Engly Prest 195.0 77.8 +1.7 0.00  VK Beltrand Engly Prest 195.0 77.8 +1.7 0.00  VK Beltrand Press 195.7 195.6 +0.4 0.00  Rest Harry Press 195.7 195.9 -0.8 0.00	Sept Sec Dep H. 2022 92.33 + 4.03 - 2.025 No. 10 10 10 10 10 10 10 10 10 10 10 10 10	For Out and	Lile Funds (Bennety Scotline Practical Assertance List) Advantamin langut	Encel Acc	ST AL Obligate Portfolio ST 830
North American	Do Accom	Merchest Investors Assurance Co Ltd. St Bertragnau's Heate, Lusina Moud, British BS1 2001 Francis Particle Contracts	Boad Field 1016.1 1028.5	North Apparatus cop 216.20 227.70 -4.55	Part	Shaha Equity Acc. 721.2 793.2 -87 - Shaha Equity Acc. 721.2 793.2 -87 - Shaha Shahagari Acc. 843.8 855 -805 - Fight Yeld Delitholism 119.2 125.5 +0.3 5.88 - Fight Yeld Delitholism 119.2 125.5 +0.3 5.88 - Fight Yeld Delitholism 1198.9 82.2 +93.4 -1.3 - Jacob Acc. 255.2 301.3 +1.0 - Jacob Acc. 197.0 267.4 -1.3 -	St Earnith Frentzer (1962 1992 - 05 - 5 Seathin Frentzer (1962 127) - 78 Seathin Frentzer (1962 127) -
Property 22.3 2652 +9.2 - Final beaut, 354.5 26.5 +9.2 - Final beaut, 354.6 36.4 +1.3 - Cath 22.4 271.9 +0.1 - With Froil 27.4 16.3 164.1 +0.1 - With Froil 67.3 150.3 162.7 +0.1 -	SP Deposit leit	Name of First 140.4 +1.3 - Alliance (First 167.4 +2.5 - Ballia Risold (First 141.1 +0.9 - FRE first 17 First 141.1 +0.9 - Handle Capital (First 141.9 +2.1 - March Capital (First 151.8 +1.2 -	nder-Liebed Sige Rend. 377.2 387.0	Royal Haritago Life Assurance Life Novina Page, Liversed Life 3-6 01-81 2383000	Dec	Hermand Acc. 1285.7 1292.4 +32 - Horth America Acc. 717.2 755.9 -7.5 -	Money Market
### Profit Ser 4	Liberty Pencions Constrain, New Yord, Paintenough, PE1 177 0346 \$50000	Marry Admitted (FPM 114.9 +0.7 - ) Backers Barry 1977A +0.2 - )	Test	For Number land primary steps 1909 3312007 Cp len Ond 2003 3058 +0.8 8.384 Op len Distrib 2013 3058 +0.8 8.384 Op len Distrib 2013 373.5 +0.8 5.307 Rougal Little Instrument Light New Half Place, Unergood 190 938 0151-230 3000	Recovery 1872 1873   1874   1875   18	Property Acc. 17	Trust Funds
boundariest Drugs Photo. 116.3 116.1 v0.7 - temporal Securitaria. 197.7 102.8 v0.1 - (El auto Tracking 85.9 100.9 - Position Finds (Record Build)	Pedramenso 121.7 121.7 40.1 Amerika Poincation 146.4 146.4 -0.2 Brown 198.1 198.1 UK both Tincher 198.1 198.1 UK both Tincher 198.1 198.1 UK collection 198.1 198.1 198.1 UK collection 198.1 1	None   Namicon Spair   Fast   373.2   282.6   -8.1   -1	14 1816   Pends	Nove Hall Place, Unrighed 159 3-85 (1751-250 304). For hope had places place vig. 8800 755201 Reput Life (Matt Linial Associated) Life Managas Fards	Bergann	- Page Environ Acc 37.1 97.7 +9.4 - 7 Page Environ Acc 380.2 +0.0.3 +0.2 - 1.8 - 7 Page Environ Acc 994.8 1047.2 - 1.8 - 7	Organia Brown Plant CR.E. Int Cr Conficusts Litel Plants HM, World Mahallong, Koyat WEIT P 4TA 01722 520633
Heart   Hear	Spract Stag, Sustained, Glocouster GJA 39201452 371371 For Funder Fund Palma, Experies May 1995 7257130 Um Si Equity Gravity	Ministry Life Assumence Co Lini 33 May Miller St. Looker (SAR 948 . 0171-220 2200 Portion: 149.7 159.2 +25 -	North Amplitath Famil	Total Said Feed in 1983) 130.1 136.8 +0.1 - From Proceedings of the Control of th	Name of the Control o	Figs. F. Interest Acc. 757.0 829.0 -0.2 - Pags. Chail Egoly Acc. 929.0 853.8 -1.1 - Pags. Chail Egoly Acc. 929.4 859.4 40.7 - Pags. Higher Incomp Acc 594.5 515.3 44.2 - Pags. Higher Incomp Acc. 342.6 380.7 41.8 - Pags. John Acc. 342.6 380.7 41.8 - Pags. James Acc. 222.7 252.5 -1.3	CoCounting Interest Classon Acr A. 271 — 6.89 Serbos Confident Marcas and T. 280 — 7.99 3 Meters of hist Interest and T. 280 — 7.99 3 Meters The COCY Characters Deposite Found 2 From Street, London ECEY SAO 9171 588 1815
tertő frantoss	Fig. bermills Endy Lume 939.5 907.8 42.300 — Chinathrogrammy — 194.5 204.7 < 1.200 — 100. — 194.6 Fig. 194.5 1.200 — 101. — 194.6 Fig. 194.6 1.200 — 195. — 195	Material   100.1   165.4   -0.1   -1	100   100	Uf Early 1357 1428 — 5 Shall Early 1773 — 7 This Top 1 This 1367 — 1 This Top 1 This 1367 — 1 This Top 1 This 1367 — 1 This Top 1 This	Wills-Frofin, Acc. 305.7 318.6 40.1 Advances bennant Acc 307.1 222.2 40.3 Valenage Report Acc. 125.5 184.7 40.5 Cautions Managed Acc. 289.2 222.3 40.5 Rad Served Acc. 1229.2 1233.6 41.1 Bridly Acc. 1229.2 1233.6 41.1 Bridly Acc. 1622.0 1797.3 42.2	Pless Managed Acc	Depart
Cosh	Deput   Prince   State   Sta	UK Sendar Cot	hateopatical Rept	November   19.5   19.	1920   1707 J + 422   1707 J + 423   1808	Pers. Property Acc. 471.5 486.5 — Proc. Person Acc. 288.0 272.5 -0.1 - Proc. Reserve Acc. 288.0 272.5 -0.1 - Proc. Historium Col. 285.5 278.5 +1.3 - Proc. His English Acc. 385.0 3200.0 +20.4 - Tiland "Finnelly English Acc. "Formely Acustom Eq.	Money Market
Hamagaii Perindia — 91.8 65.5 - Ambrily Principol — 180.4 137.2 - 1.6 - Hamagai Chevardello — 67.7 182.6 + 60.1 - (K. faint, Tachida — 68.0 100.0 - 7 110.6 hamagai tali (m. faint) (m. faint) (m. faint) (m. faint)	Darloon Unroyed (2) 228.1 240 48.300 Subread Managed (3) 674.3 687.5 42.000 Agencies Managed (4) 2013 286 41.000 Schooler	Mild Richtly & Dep	E MONTE (MF)  Homisted Front	String Strain 2 - 41.2 51.5 51.7 51.5 51.7 51.5 51.7 51.5 51.7 51.5 51.7 51.5 51.7 51.5 51.7 51.5 51.7 51.5 51.5	High Income Acc	- House promote as Transplants of Transp	Bank Accounts
CONTINUE 1985 1987 477 - Continue 1985 1987 477 - Continue 1985 1987 477 - Continue 1985 1987 477 477 - Continue 1985 1987 477 477 - Continue 1986 1987 477 477 - Continue 1986 1987 477 477 477 477 - Continue 1986 1987 477 477 477 477 477 477 477 477 477 4	Project   122   1283   1.100	Specialized Protector	nder Liebed Sec Fund	Int Spary Suries 2 48.0 51.8 — Bridge Street 2 48.0 51.8 — Bridge Street 2 48.2 58.7 — Bridge Street 2 58.9 58.7 — Bridge Street 2 58.7 — Bridge Str	Recovery Acc	Romp Program Firsts.  Equity Managed West	AMC Spook Lied High Internet Chaque Account Place 19 118 Containing his Beneat (1931 447 2040) PS 1980 1981 1982 2083 209 449 009
Part	Verlage Services 110.5 116 - 1.400 - 1.000 (K Capital Growth 105.5 195.2 + 0.000 - 1.0	Roed 73,6512 48,653 - 1 PLAS Relayant Entry 353,655 48,957 - 1	Jany Pedal Pentars Interest Navaged Fd	Heady   1612   1817	Technology Acc 1915 18893 -14.8 Balanteed Separati Baya Acc 1400.0 1474.8 +1.1 Science 100 blandwiner 113.2 +0.2 Conso 100 - 112.5 +0.2 Conso 100 - 112.5 +0.2	Fay East MAY 2106.36  Benny Maragad WW. 2254.35  Index Tracking Maga MAY 226.75	Brown Shiptoy & Co Ltd Founding Cost, Lembery, Lember 812 745 0171 900 7580 oct 600 4,000 5 005 Or
Personal Service Servi	2014 2014 - 120 -	heler   helpd   dr	Old Vinibus Life Assuminacy Co List 7 Duning Way, Look, Josep 1927 (61), 51255 783605 Maditio Thinghout Line Subsect Consult Acc., 1674, 177.1 +61, -	SU: Peoled Punsions Limited 75 larg Willem St. London E199 75E 1977 283 5557 Strop Poules Serias Cap Funds 1604	, BLI Margad Page	In State   Provide   Frank   128	" indepten sely. Plane talepten to man dalah. Charleshoose Bank Lisaliod
Peur CSA transport - 196.1 ST-18 - 443 Peur Depuis - 262.0 ST-12 - 462 Peur Depuis - 262.0 ST-12 - 462	Ter Bender	October 5 - 941716 - 4,000 -		1968   1733   1871   1872   1873   1874	- Tan Sal Principal series - 64.7 - 153.4 - 40.2 - 62.5 -	Cast Paralor	- 1 Priormatin Res, ESAN TOLL 977—245 4000 17.500—288. — 475 3.0 465 5.0 Min 52.0059—68.588 — 5 4 5.2 Min 51.0000—68.589 — 5.25 4.2 5.20 Min 51.0000—68.589 — 5.5 4.4 5.61 Min 52.000—546.589 — 5.7 5.2 2.7 Min
Pens lateres Net 5 dec. 2 TEST +05.6 Pens Japon Sul' Cas 378.6 522 4.7 Pens Minnagel 378.6 501.0 43.2 Pens Minnagel 3240.5 5411.0 43.2 Pens Tokyo 58.8 564.7 -7.2 Pens Tokyo 58.8 564.7 -2.2 Pens T	Continue Manager (2) 371.4 92.8 +0.550   Continue Manager (2) 371.4 92.8 +0.550   Continue Manager (3) 1195.1 1227.4 +4.607   Aggregate Manager (4) 341.2 365.1 +1.607   Continue Manager (4) 341.2 365.1 +1.607   Continu	1,476   4,27	REC Managent Acc	State & Prosper Group (2) 16-22 Weston Rd, Resident Phill 3UB China: Quità 220 700 Beckelor, 0000 727 770	In Periods	Places Finals 15 Coulty Rt. II. Waysian Leaguel 15 Coulty Rt. II. Waysian Leaguel 16 Coulty Rt. II. Waysian Leaguel 18 Man Final Soc. & Cap Fin. 510.5 18 Ton Soc. In Cap Fin. 510.5 19 Ton Soc. In Cap Fin. 510.5 10 To	25.000-546.000
Press Life County	Populati 1972 773 +8.50 - Populati 1973 1973 -120 - Populati 1973 1973 -120 - Populati Hardar Managad 1983 1974 1975 - Populati Hardar Managad 1983 1974 1975 - Populati Hardar Managad 1983 1974 1975 1975 1975 1975 1975 1975 1975 1975	Observed 19 91.7021 - 0.0327 Overseas Sept. 19 91.7021 - 0.0327 Overseas Sept. 19 91.5200 - 0.4027	Referend Screek Init	Bei iber M. 1885 11449 - 1275 1		### 204.7 194.4 204.7 194.5 204.7 194.5 204.4 194.5 205.8 194.5 20	Litiphone or 7409  Clinen Brothans Limited — Crystal Account 12 Apped Sheet, Leaden BC3A 29A 0171 426 4050 7 Rays Apples Depails—55,000+
General Accident 2 Region Street Vest (SEO 1987 - 01804 SERORE Ulle Penda	Property 682 701.2 -0.190 - binary Stander 40.3 51.3 -1.800 - binary Asserting 114.9 120.8 -1.900 - UK Capital Severity 201. 201.9 +1.600 - Salecies Lewellan Papita Papita	100   100	Property   Table	Gated St. Percs Fd	Worthelds Perforance . 1720 181.1 -1.5	Purs FT30 F4 Med	Been Rute Leen D.7% B.25 5.00 8.40 Chr Island Harbit Balas aughtala maganta Chysteografia Ramak Garmeri, Gold AGC 30 St Baccard Places, Glangou Gr. 294. 0141—248 7070
United With From   180.5   180.4   45.1	Sheep Section 202.3 NV 5 CR Use 202.3 SRV 6 CR Use 202.3 SRV 6 CR Use 202.4 SRV 6 CR Use	Norman (pt.) 63. 1778 +0.546 : 10.1778 +0.546 : 10.1778 +0.5467 : 10.1778 +0.5467 : 10.1778 +0.5476 :	Sectrific 1.0 - 1.	hing Pros. Rt	Preside Funk   190.7   198.6 +0.1   198.6   198.7   198.1   198.1   198.2	Pens Singuste Fol (mit) 119.3 125.9 125.2 125.5 125.2 125.5 125.2 125.5 125.2 125.5 12	
UK Clasty 481.5 486.7 43.0 — Provide Nach Barket   481.3 487.9 41.8 — Provide Seath for 581.3 487.9 41.8 —	Propint	Mindred Life Limited North Her, Constant of Ric, Constant	Vilderinste Aggrandes. 252A +7.1 - Trigickent läpingel 18. 84.5 +8.6 - julikkent Propin Frank Salament Grants Acc 182.1 182.0 +0.1 -	Think during. Territally durings  Scottist Andonials  Po Bus 14652, Conjures, Saling, Pol. 420 01788-448644  Illia Davis Plat Sarial	Index - Bakari Ded	Teachers Assurance Company Ltd Voters Felds, Detrology Rd, Stermannahuser 7211037 Haragan Ford	TESSA 29008
Pon (and lamin-red 4c - 200.7 202.8	Hopiatetto Na, Custon, limi. 87834 194000 Ulin Pauls-Bottle Tiss-Carroll Style. Balanco Pet	Delication Print   172.4   1713.4   40.50   -	Exemples Are. 401.0 472.9 +2.4 de Marriago Arc. 134,7 +42.0 +0.5 Property Arc. 278.9 291.7 +0.1 Spekini Martini Arc. 483.8 480.0 +1.3 Lik Fleed Renkogar Arc. 510.7 523.7 +1.0 Lik Fleed Renkogar Arc. 510.7 523.7 +1.0	Digit   Data   Part   Data   Data   Data   Data	- Entire Parlamento Del 2018 2017 - 451 - For East Parlamento Del 112.7 116.8 -451 - Michigan Parlamento Del 112.7 116.8 -451 - Michigan Inspirato Del 112.7 2017 - 2.6 - Michigan Inspirato Rents - Uf Conference Del 112.7 450.8 -42.0	- Six & Francist Fo	150,000 A50 S20 Yearly 150,000 B7 S75 490 Yearly 150,000 S12 400 Yearly 150,000 S12 400 Yearly 150,000 S12 400 Yearly 150,000 S12 400 Yearly
Av Inschile Indices places call int or 9000 0130515 Formally Provident Count Lin France Equity Lind	Em Nome Pi	Pant Injurial Fel 108.4 108.9 -1.71   CF bur 71 beauty Dec 4. 99.10 -1.71   SE 5 -1.85   CF burnish Dec 4. 98.15   -1.85   -1.	SEC Managed Acc. 197.3 113.7 - 0.5 Pour f Accourance (fluit Francis) Lied Lysch Wood, Publishescoph P2 6FV Pagenter Dist. Grosel 144.2 156.1	######################################	Host Integral	(1905 Franking Franking   1905   19	September   Marci - Install Append   ASS   SSO   Marci - Install Append   ASS   SSO   Marci - Install Append   ASS   SSO   Marci - Install Append   ASS   AS
Position Funds 18927 +13A - Egyliy Oct 1798,9 18927 +13A - Managed Ord 1798,8 1894,0 +45 - Company Ord 1894 1894 1894 1894 1894 1894 1894 1894	Managed System (F)	Adminis 245 248 +0.50 - Britanis 245 257 +0.77 - Delmin 245 250 40.00 - Delmin 152 151 151 40.00 -	Popury Ills. (Front) — 1482 — 198.1 — 199.2 — 199.2 — 199.3 — 199.3 — 199.3 — 199.4 — 199.5 — 199.4 — 199.5 —	Paragraph 27,539 20,550 +0,251 Augustum 20,530 20,530 -1,000 Augustum 20,530 20,530 -1,000 Augustum 20,530 20,530 +1,76 -1,76 Augustum 20,530 20,530 +1,76 -1,76 Augustum 20,530 20,530 +1,16 -1,76 Augustum 20,530 20,530 -1,16 Augustum 20,530 20,530 20,530 -1,16 Augustum 20,530 20,53	1915   1915	- International Groups - 185.6 195.6 10.8 - Balancial Groups - 185.6 195.6 10.8 - 10.8	Si-60 day make markets 74 (104), 242(1)  Coolins & Co  By Read, Lorent SCER (IOS  By Read, Lorent SCER (IOS)  County Reader Actional for reliable product
Againgardian (SIESTAL) Sala 117 Februaria Standau Estal SiV 1177-408 0732 117 Februaria Standau Estal SiV 1177-408 0732 10 Annual Life Sala 1178 1178 1178 1178 1178 1178 1178 117	Self Chr S Roy Fd 991.89 1915.77 - 5.89 - IS Good Fd 355.78 355.49 +1.89 - IS Christian Brown Fd 507.23 723.4 - 5.38 - Un Pagis - Torigo Sen	(S. Egylty — 305,4 578,5 42,07 http://dx.del.com/states/st	Marrayani (Feb)	, <u>where 1 190 to 190 - 0.90</u> -	For East Yers 349.7 370.6 -2.5 Managed Para 370.3 684.5 +1.9 Deposit Para 386.4 386.5 +0.1 Earspea, Yers 620.8 860.1 +7.0	- Associato & Possione - 750 760 -20 - 20 - 20 - 20 - 20 - 20 - 20 - 2	Return negatistis up to 6.25 May Flessing Prescript Banking 10-22 Magtana Rd, Amedical Phil 3 LB. 0800 628024 Class Account
General Intel Magnet 979.5 1031.2 -4.3 - General Int Magnet 493.5 -1.7 - General Carlo -260.2 263.0 +0.1 -	Managed Int Fil	Gernatical 121.77 122.77 +0.16 - Wingges Grandi Lilis & Pennions Libritical 20 Ringbay Clean, Lendon 803H 1169 0171 545 6060 Proteins	Manuary   Frant   190.9   201.9	Spain	Secution Windows* Group 70 Ber 100; Edukaryth B195 889 10131-855 600 1071-855 600 1	100   100	TESSA Fund 1 Year 6.80 - 8.00 Yearly TESSA Nation 8.00 - 8.50 Yearly Provider Acc (*10.00+ - 3.55 2.64 3.81 Min Investment (*2.000+ 4.05 3.24 4.13 0.05) Sovetning 30 (*10.00+ 6.50 5.30 8.70 Min Sovetning 30 (*10.00+ 6.60 5.33 8.85 Min
Constant Plant (Mary 147.07 -	Fire Back Poin Rd	Action Finds	Per Carl 2015 5 12.2 - 12.5 Per State 1	Code	ber Ni Cash Ser 2 Bed 4 271.4 380.5 ber Ni Cash Bed 3 Bed 4 372.4 40.70 ber Ni Cash Bed 3 Bed 4 372.1 40.70 bed 4 372.4 57.70 bed 4 372.4 57.70 bed 4 372.1 572.6 bed 5 372.1 572.6 bed 5 372.5 bed 5	From Manager Gridnery 256,00 280,00 - 7 From Depart Ordery 250,70 240,60 - 1 - Isoland Assertance Group - Manager M. Wenglan, Carolina, 350 19F (11625-80604)	Halitan Pic Restore Charges Acc Turky hand, Hallon Hit 286 01422 395333 Guist for personal contagnet
Names State in Statistic Cartill Value - 5.00 4.30 Cartill State - 5.00 Exchange - 5.00	Ing. Janes Pen Fil	Bood	Phillips & Brown Life Liquided (2) Table Core, 14 Floatery Square, Louisia 6224 179 Shorter Supplies 696 686016	Spally (etc) 365.00 305.20 325.20 Spally (etc) 1006.40 1009.40 -4.20 Property (etc) 1006.40 1009.40 -4.20 Property (etc) 1006.40 1009.40 305.00 305.00 -2.00 Spally (etc.) 1009.40 305.0	Front Mr. Front St. Front Mr. Front Mr. Front Mr. Front Mr. Fr. St. St. St. St. St. St. St. St. St. St		0 TSACO and above
Property Deal 1970 12-10 1970 1970 1970 1970 1970 1970 1970 19	150 Lim LM Comin P, Andrew, Ham 9710 THE Equity Tenti	Peters Beller Tender . \$1.200518	Name   Park   Name	Pinel Interval Brid. 267.50 281.50 -0.50 -	- Camman Maint Autorica, 95,6 102,6 +0.5 - Japanese Agentanch 17.9 103,2 +0.2 - European Assessance 18.8 103,9 +1.0		Strong to 13,399
Freedom Margiel		White the result of the second by the second	Index (Index (IRRA) 111.54 40.34	Equipment Cos.   177.50   186.56   -0.45	Pate, Mania PH, Ort 1237. 177.7 - 2.0 Pate, Equip Pd, Ont 1224.5 1239.2 - 4.2 Pate, Equip Pd, Ont 1224.5 1239.2 - 4.2 Pate, Equip Pd, Ont 201.7 57.7 - 2.3 Pate, Equip Pd, Ont 201.7 57.7 - 4.3 Pate, End Start Pd, Ont 201.8 120.4 - 4.3 Pate, End Start Pd, Ont 201.9 42.2 - 43.1	- Indied Princis   Un Acceptant List - Un Frants - Un Frants   100   421.1 +2.1 +2.1	3 Min Sarvido Nas Dio Acc. 7 00 5.550 7 16 Ony 5 Min Front American Face 8 275 5 45 5.55 Class 1 Nas Facel Nas Deposit Face 8.50 5.20 8.50 Yourly Subseque Bank (DR) List 15 Deposit Mill Latera BEAN 207 0073-245 1890
Gron Providence (1990)	Opening   198-10   168-50   -0-1	Marie   Product   No. Technique   Webs   01602 513551   Marie   265.0   725.5   +48.   -	IK Code (14 A	1975 Saleptor	Pens. States Plant 30.77 20.46		- Postery Corps Access (2016) 4.29 3.36 4.29 100 1 100 1 100 100 100 100 100 100 10
Bearth Label Lin Assessed Life (SELS) +5.10 ** Macron Miles	Landon Life Speciare, Reed Street, Swind ISS 344, 07172 884 27 77 March Life Communication Communica	TTLA 102.5 - 12.8   COLUMN   C	SECON FISA	District   198,90   -0.40   -0.70   -0.40   -0.70	Pent, Japaness Ri Def., 56,5 193,5 40,2 Pent, Eurypean Ri Def., 58,5 194,5 41,3 Pent, Trays Harden Ri Def. 51,5 194,4 41,9 Per Canadam 100,0 194,5 194,6 41,9 Per Canadam 100,0 194,5 194,		0 limb nin-y220 - Clab 6.75 5.40 6.56 Venty (\$14,000 - 94,000) 6.85 6.40 7.27 Venty (\$25,000 -) 24,000 7.20 5.60 7.22 Venty (\$25,000 -) 7.20 5.50 7.20 Venty (ver head (\$200) 525 5.24 6.75 Venty (ver head (\$200) 525 5.24 6.75 Venty
Do. Age	All computes in the Austh day and price yall be used bondern & Manachester Assessment (2) Whether Pr. Samer 205 108	Princet Co. 2019 1977 - 41 5.25 Carlo Distriction 111.5 1777 - 41 5.25 Hyper Dayly Distriction 111.6 1772 - 41 473 Capel 254 7722 - 41 473 Web Profit School 172.95 19.92 - 40.95 Web Profit School 172.95 19.92 - 40.95	Compared C	Recognised for Prints 120.20 State Prints Capital 115.50 Hand Symmidto Jacon 40 +0.00 Plant to 4 December 4 Scottist Equilable pic	- 703 5 - 200 700 700 - 200 700 15 - 200 700 15 - 200 700 15 - 200 700 15 - 200 700 15 - 200 700 700 700 700 700 700 700 700 700	- to Equity let 499.39 \$25.57 +1.09 - - to Equity let 374.40 \$94.19 +2.57 - * this behavior 275.91 -3.85	Greenbard Schriff Harte. 6.25 Last 3 Martin
Funda Acc	Uno Paulis  Judy Willia Prolitis Cop	Win Profit School 1	IGN Tracker Fri B	Sabbush Park, Sabbush Sin 2 Mg   9131-330 Mg     March	10 Can	18miged 365.50 364.73 +1.30 19min Ground 288.80 301.86 -0.10 184.90 201.85 -0.02 19min Find Interest 368.46 385.28 +0.15	HLCA 67.500+1 5.50 4.64 5.55 Mgs Livyde Sountasker Limited PD Rot 92, Hutes, EM 007 0121—447.2438 Capter Plus Gangai Alexandi.
Per Hanaged Value	Imprimer Trans Acc. 1994 -4.80	Optol Case Managed 105.0 171.3 +03.1 - Pearlier Payd - Stor. Approved Managed - 105.0 100.4 +03.1 - Managed Tractor 97.6 99.2 +05.4 - UK Budly	Notes the market of the second	Entpent — 481.1 SEE4 +6.2 Japan — 179.5 188.0 -1.25 Patter — 182.6 266.9 -0.57 — 717.9 765.7 -8.31 — Rapi listers — 272.9 763.7 -8.99	PM Remarka Court - 42.0 146.9 -2.4 - 7.2 -	Provide Index Land Citie 2018. 2017.72 +1.65 Provide III Endly Inc. 14-15 55.59 +0.30 Provide III Endly Provid. 2012.7 552.50 +0.30 Provide III Endly Strate. 202.50 572.67 +2.55 Provide For Endland. 551.52 572.15 -2.71 Provide Interprovide 307.67 572.15 -2.71 Provide Interprovide 307.67 572.15 -2.71	25.000+ 8.25 5.00 8.40 Qay Boyal Book of Scotland pic Cogambi Noop Madu Agent 42 8 Augus Roms, Bilangh B2 28 0031 521 Ros
	Unit With Profes Co	December   1865   171.0   612   -   1865   171.0   612   -   1865   171.0   615   -   1865   1865   1865   615   -   1865   611   -   1865	Section   Sect	20.310 20.651 +0.65 - Billon	PRI SECURIO CONTROL SECTION SE	Premium Mentand	THE DOS-1249 989 465 3.72 4.73 COV. 1250 DOS-1249 989 465 4.75 5.77 COV. 1250 DOS-1249 989 418 4.89 6.21 DOS-1249 989 418 6.72 E.88 COV. 1249 DOS-1249 989 418 6.72 E.88 COV. 1249 DOS-1249 989 418 6.72 E.88 COV. 1249 989 418 6.72 E
20.84 21.82 -0.89 21.82 -0.89 -0.99	H. A. C. Line and M. E. G. Prossiners Co. S. State Sta	Popular 1083 1087		- Bitter	"Standby Spington Line 1900): 19596 Rep - Spon Line - (the Managed Restor - 1953 204,b - 0.5 Spendin Statement - 1953 502,1 - 0.5 Spandin Statement - 1953 502,1 - 0.5 Spandin Statement - 1953 502,1 - 0.5 Spandin Restor Spandin - 173,0 122,1 - 0.0	PA Statement	Royal Sheek of Stolland pic Private Clients Acc 42 S. Andrew Sourn, Enthurin BHZ 775 9717 527 7684 71 500,000 - 0200,500 8-70 5-34 6.91 len 1200,000 - 0200,500 8-40 6.14 6.84 len
Appoint of 2 427 245 455 455 455 455 455 455 455 455 455	Aust Size to 16 Size 1, 2013 2012 465 Aust Size to 16 Size 2, 2012 465 Aust Size to 16 Size 2, 2012 465 Aust Size 10 Size 2, 2012 462 Australia 10 Size 10 Siz	Deposit 1915 1984 1915 1915 1915 1915 1915 1915 1915 191	International County	- Pres (# Epply	Saneth Estical Statecton 1774.0 182.1 -4.0 Saneth Dappel 398.4 398.2 - Saning Managard 184.7 594.4 3.8 Saning Managard 194.7 594.4 3.8 Facility Managard 1978 182.5 192.5 -2.3 Facility Managard 1978 182.5 192.5 -2.3	Nigery 1932 1924  Paulin Newf, Spiler 1 5 2  Pau	Per Spee & Prospir des Hautes Pasteur Basteus  - L. Hausey Schröder & Co. List/Special Account - 120 Chapetels Landon ECTV 605 0171-608 33on
Interest to our services the first terms of the services terms of	Company Read 105.5 111.5 -0.5 Company Read - 105.5 111.5 -0.5 Company Read - 105.5 111.7 117.4 -0.5 Company Read Read Read Read Read Read Read Read	Francis Not bid (1989) 100.00	(K. India:	Page 1943 - 4.89 - 1943 - 4.89 - 1943 - 4.89 - 1943 - 4.77 - 1945 - 4.77 - 1945 - 4.77 - 1945	- Safeton Myrapid	Pens Minny	12,500e
Tan Emerit  Igna Yanni  Igna Y	Tradey Break Break	Occupie Bs	Number Henderd	- Pens Property 2284 340.0 +1.50	- Schrojer Managon	Hamper Fd St.	Uniqued Treat Bank Ltd 1 Sent Combusted Ft. London WIH 74L 0171-255 Units 1 Sent Combusted Ft. London WIH 74L 0171-255 Units 1 Co.000-10 der miles - 650 5.20 6.55 3-1-bis 1 Co.000-10 der miles - 725 6.50 7.78 6-bis
AATUR	Section   Peri   Section	State   Care   Marsage   145.5   151.6   42.1	Proposition Augmentation (c) Problem (c) P	4 Bulle Gillout Japan 141.0 148.5 +0.83 Para Gibrit 1775 187.6 +6.44 Para Daray Mila 00.0 80.5 -1.48 Para Daray Mila 120.0 178.3 -0.17 Paras Unit Granifor Coo. 178.3 145.6 -0.17	- Standa Spinered 972.0 1023.1 -[4.1 - Smalle Spinered 972.0 1023.1 -[4.1 - Smalle Spiner Spinered 972.2 381.2 -[4.1 - Smalle Spinered 972.5 572.5 581.4 +81.1 - Smallered 970.0 - \$72.5 102.6 41.4 4.1 - Smallered 1980.0 - \$75.1 102.6 573.1 42.5 573.1 42.	- Telluri Cardin, TT'S 489 P1992 20200	
1.00005   10 Posts   500.7   500.5   10 Posts   10 Po	The Device of St.   192   115.5   14.	Topic Vision 1915 451 451 15 15 15 15 15 15 15 15 15 15 15 15 1	THE PROPERTY OF THE PROPERTY OF STATE O	Ballie Gilden Japan   141,5 * 142,5 * 41,54	- Remained 1988	Institut Urits	MOTES     Grass (conspectate spin of increast projeties, and tabling     account of the deductions of stadic table increase once     This Hale of intentity populate offer referring for deduction of
Design   1924	Section   Proc.   1862   1863   424   425   426   42	School Com	Names Dac 2 500.5 EDA  Production Comparato Possion Foundam  Production Comparato Possion Foundam  Production Comparato Possion Comparato Foundam  Production Production Comparato Compara	Peac Company Str. Com . 108.7 114.4 40.36 Peac Engine II betted . 138.0 129.6 42.65 Peac Factoring . 107.9 112.6 -1.02 Peac Enter Cap Equity . 32.1 198.4 +0.34 Peac Enter Cap Equity . 32.1 198.4 +0.34	Simula Shineral   972.0   10231   -141   Simula Shineral   972.0   10231   -141   Simula Shippint   567.5   611.4   +21   Simula Shippint   567.5   -10   567.5	Chief   1972  16-74-5 for pilling title   Prices	beart rate income to:     beart CAR. Show was unapationed to take account of .     Compounding of integral paid offer floar case a year.     Compounded Armal Share.
7.7. Marcapet 172.3 200.1 App Marcapet 152.1 140.1 Tys Van Cambriel Uni one Advant Clar Association	Propriet Bard (1601 - 1604) 11013 - 23 10017   1001 - 1604   11013 - 23 10017   1001 - 1604   1604   1605	Po (No. 2004, Cylindrini, Singini, Gyl 103 (144) EST 2215 Palanta Profess	Cash life 18 Fel. 54 540.54 540.54 540.54 540.55	The object patient products, the self-point is the nating prime for Poping Found pating prime as 6133546 2037	Personal Undergot	- GM: Mags Pen Me - GM-2 814.8 43.3	let the Françaiscy at which interest is credited to me - faccount.
:			-				

**OFFSHORE AND OVERSEAS** IFSA RECOGNISED **GUERNSEY** adaptability Let's build a smarter world France Telecom **CAYMAN ISLANDS** (REGULATED)(\*\*) 



FINANCIAL TIMES WEEKEND DECEMBER 5/DECEMBER 6 1998

TAIN ON WHIPPORT

Philips formitte top 1

Offshore Funds and Insurances FT MANAGED FUNDS SERVICE

JERSEY 

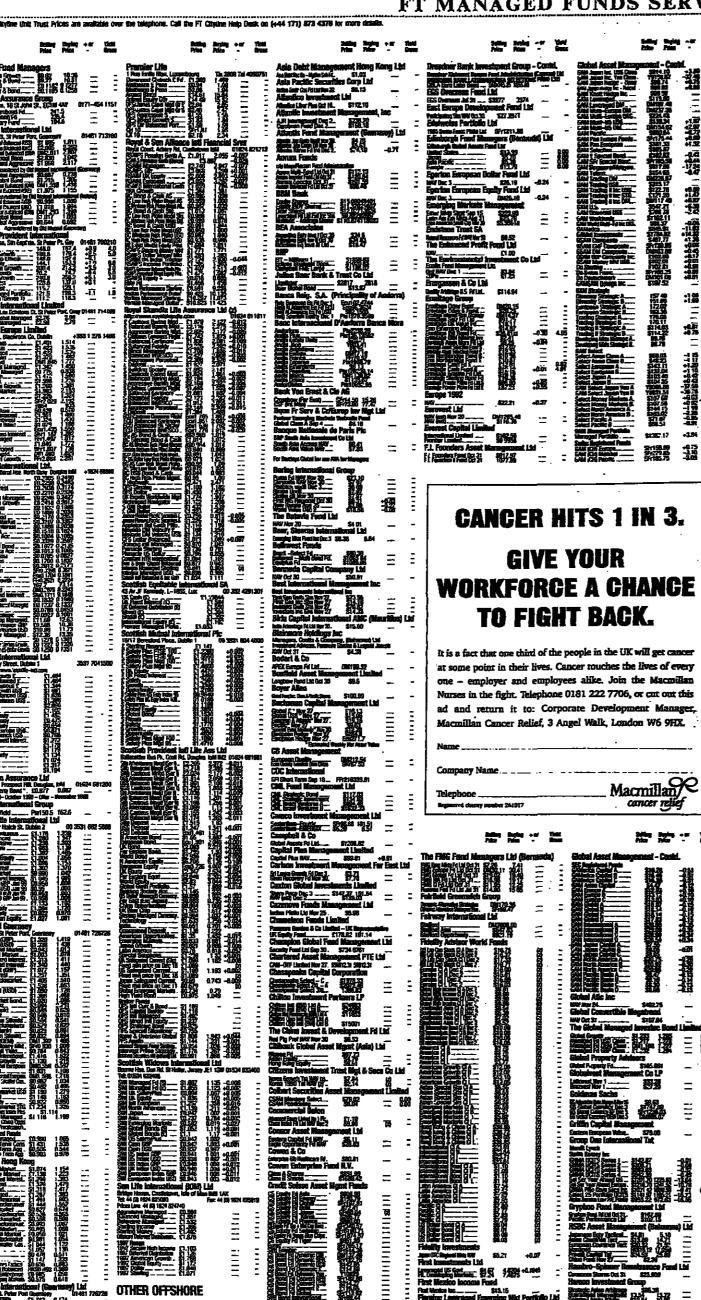
uar de 21 Sada, Statoy Paul

n

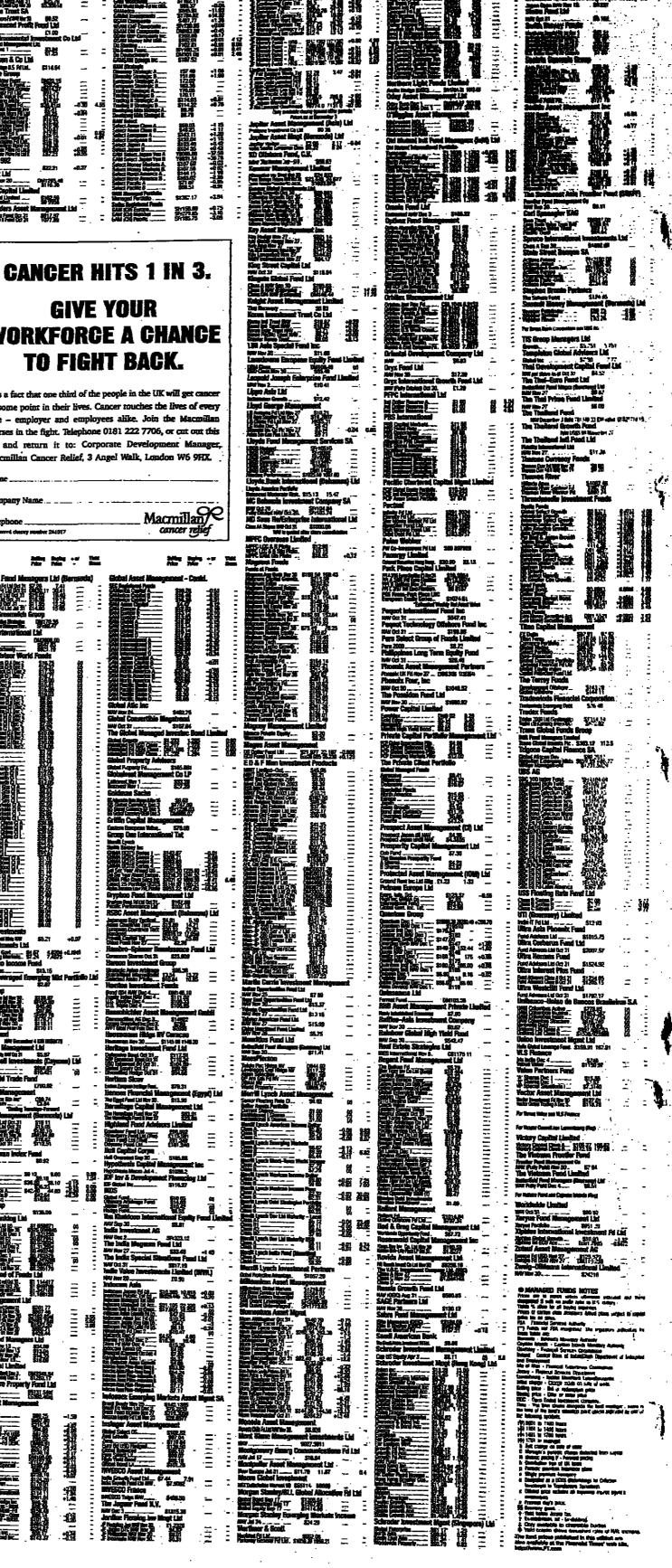
in the first ...

 $g_{\rm e} \approx 2.5$ - *•==*<u>:</u>

FT MANAGED FUNDS SERVICE



ational (Guernany) Ltd.
OTHER OFFSHORE
On Opening





# Dow rally sparks late recovery in FTSE 100

MARKETS REPORT By Steve Thompson, UK Stock Market Editor

A strong rally on Wall Street, ignore a 184-point decline on Wall US non-farm payroll news was meeting of the Bank of England's GEC was again the best of the which regained much of the previous day's setback during Euro
vious day's setback during Euro
vious day's setback during Euro
The market's mid- and smallwhich the buils are expecting to excellent results and to market pean trading hours, helped Lon- ketmaker at one European caps also rallied from initial another reduction in UK interest expectations of a big deal in the don's equity market claw its way

back from a sharp early sell-off. But dealers in London, still reeling from the week's declines, which were only partly allayed by the surprise rate cuts in the euro-zone countries, remained unconvinced of the ability of global markets to maintain for- fall to 262.3 or 4.5 per cent.

1000

... -

-

2 -- \*\*

behind market moves today. The ling initial exchanges, as the over-down at 2,018.4, producing a 52.49 contraction in that sector. And

problems in Brazil, and the evergrowing list of profit warnings.

At the close, the FTSE 100 was

probably speed up in the short to

At the close, the FTSE 100 was

At the close the close was the close was the result of the close was the close was the just in positive ground - up 15.8 medium term. at 5,581.9, reducing the week's Earlier the index had swung

ful, heading off some of the wor-market, before embarking on a five-day period. ries about US economic slowgradual recovery that saw the

The market is now setting its

vey confirmed the dire state of
down, and just as you can't index back into the black as the

sights firmly on next Thursday's

high street retailing.

investment bank.

But he emphasised the unease around trading rooms at the tory, with marketmakers taking weakness, but nevertheless finals following the 25 and 50 near future involving the group's basis points cuts of the past two defence businesses.

Sears was one retailer to buck

4,750.7, leaving the index 175.3 or est Chartered Institute of Pur-3.5 per cent down on the week, chasing Managers' services sur-while the FTSE SmallCap was 3.0 vey, which indicated a shares.

EQUITY FUTURES AND OPTIONS TRADING

US jobs report was seen as help-night US weakness unnerved the or 2.5 per cent decline over the the Confederation of British

economic news released this The FTSE 250 closed 5.9 off at week. The data included the lat- group.

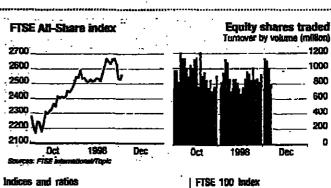
points either side of fair value.

Settlement was at 5,582, a

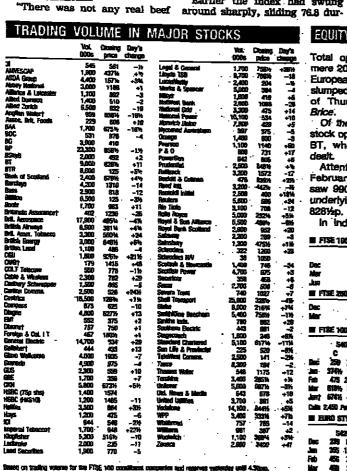
single point above cash. Vol-

Industry's distributive trades sur-

share bid from a venture capital



, Oct. Çeş: FISE İnformation	1998 Dec n/Tapic		0ct	1998	Dec	
ces and ratios			FTSE	100 Index		
250	4750.7	-5.9	Closin	g Index Dec	4	5581.9
350	2643.7	+5.7	Chanc	e over week		262.3
All-Share	2552,43	+5.08	l d	ec 3		. 5566.1
All-Share yield	3.07	3.08	ום	ec 2	4· <b>~</b>	. 5507.2
0 -	3387.2	+17.3	) Da	ec 1		. 5539.5
Non-Fins p/e	21.21	21.12	l k	w 30		. 5743.9
100 Fut Dec	5582.0	-3.0	High*			5866.3
r Gilt yield	4.71	4.71	Low			5377.2
	4 50		I			



O FISE International Limited 1998 All rights convened. For 1998.

FTSE Actuaries Share Indices

3989.9 3352.7 3355.7 3352.4 3354.3 3379.7 3379.2 3371.7 3394.1 5341.9

Calle: Cartiste Holge, Dialog Corp, First Laboure, Next, Scotlish Power, Seass-Puts: Stiefd

# usage involved 1,800 lots of the Decamber 5,800 calls. The European-style index options slumped to half their volume of Thursday, writes Martin Brice. Total options volume was a Brice. 55 below early trading in Of the 9,000 lots traded in cash. However, the underlying stock options, the busiest was market fell rapidly and BT, where 1,250 lots were. December rarely moved a few Attention focused on the which was estimated at a pre-February 750p puts, which mium to cash of about 15 saw 990 lots go at 26p. The points. underlying shares closed at

828%p. single point acrove cash. 10 in Index options, a bullish ume was 35,000 contracts. III FTSE 100 NEDEX FUTURES (LIFFE) \$10 per full index point

		- (	) PRO	S		C2	Class		Ш	1	ما		Est.	πí	Ope	i jirk
Dec		5	500.0	. 5	582.C	)	-3.0	,	5630	Ô	\$480	w	350	102	16	306
Har		5	535.D	5	828	1	-3.5		5574	0.	553	2.0	163	100	40	152
بريائ			-	5	867.0	3	-5.5		-	_			1	)	.12	000
<b>F</b>	TSE Z	ri M	XEX F	JUR	<b>55 (U</b>	PTO I	:10 pe	r tui	index	polot				`.`		
Dec	٠.		-	4	763.0	1	-7.0		-		-		_	)	3	37
War.			• .	4	816.0	1	-7.0				-			. (	63	174
<b>F</b> F	18E 76	)   	JEX C	PTIDA	(UF)	FE) (FE	365 )	£10	per fu	i indi	IX 908					Dec
	. 54	10e	. 54	60	- 5	580	2	<del>5</del> 0	84	<b>990</b>	5	150	57	700	5	20
	C	P	C	ę	C	P	C	P	C	P	C	P	8	P	C	P
Buc	239	77%	231	12	150	1079	182%	129	132%	1511	197	177	海光	207	85%	23
	374%	171	349%	189	3113	2001	200	230%	20	淘	223%	273	197	- 256	175%	32
Feb	475	246%	46	200	415	2961	385	307	<b>35</b> %	377%	100	34	2001	3694	270%	39
	518%	301	489	20	· 488	339	425	3504	388	. 376	368	3979	239	1188	316	446
int.	674%	426			<b>514</b> %	463			到	500%	i		493h	539		
	2450 J	**	7													
<b>3</b> B	JRO 5	TYLE	FISE	100 I		OPTI	OH (L)	HB:	210 p	er foll	inde	c point	ι			Dec
_		25		75		 225		78	_	25		. <u></u>		26		75
Dac			202													
<b>5</b>			225%													
Reb			424%													
		302				3386			281%				22			
	853%					470				510%			402	548		
						-		٠								
	1.639 7	-	- 1													

NL	DEX								FTSE - LEADERS & LAGGARDS	
D	ec 4	Dec 3	Dec 2	Dac 1	Nov 30	Yr ago	High	1000	Percentage changes since December 31 1997 based on Friday December 4 1998	
az k	<b>12</b> 11	21.54 21.45 7/15/98, 1	3.15 21.32 21.23 bw 40.2 85	3.14 21.35 21.28 940. Base	3449.7 3.05 22.00 21.91 Onle. 1/72 15 3379.2	3.47 21.18 20.89	4.22 25.41 25.19	2.72 15.80 15.71	Tobacco	
	<b>199</b> 6	A ign	assed.	Tor 1990		: •			Services	
0١	IAL	OPTI	ONS						FISE 350 Lower Yield	
			Nov 23 Dec 4		ŧ .		De	Feb 18 Ict 145	FISE 100+8.69 Engineering, Vehicles8.54 Paper, Polog & Polnting34.64 Approach Exercipes+7.66 Listers & Holds48.8 Oii Exploration & Prod54.99 Inn-Planticis	
									Light 200	•

					Year	Green	Net	Nat	PÆ	يائعة اللا	Total .		199	B			Sper in	مناطعه	
:	Dac 4		Dec 3	Dec 2	800		14			#4.	Return	High		ion.		His		į lo	
			5500 4	-	61 60 5	2 80	7.46	4 67	34 M	198 99	A4CO PO	- 6179.0	20/7	#43.7	5/10	8738.0	20/7/98	Des a	23/7/84
FTSE 100	5581.9		5566.1 4756.6	5507.2 4834.4							2062.28	- 01/3.0 5006.6	96	4251.2	8710	SIRRE	9/6/98	1579.4	
FTSE 250	4750.7 4768.9										2078.08		9/6	4296.8	8/10	8036.7	9878		21/1/26
FISE 250 ex law Tr	4/00.3 2843.7		2638.0								2389,72		20/7	2233.5	5/10	247.5	20/7/98		14/1/86
FTSE 350	2649.6		2543.9	2624.5							1228.58		20/7	2230.1	5710	2972.3	20/7/98	2211.6	
FTSE 350 ex less Tr	2532.5										1963.66		11/5	2225.2	500	2573.7			14/1/86
FTSE 350 Higher Yield FTSE 358 Lower Yield	2758.0		==								2017.71	3072.0	20/7	2231.2	5710	3923.9	20/7/98		20/1/86
FTSE SmellCon	2018.40			2036.77								2752.73		1634.66		2792.73			31/12/92
FISE SmallCag ex law Tr	1973.85			1992.54									96	1815.83	9/10	2793.83	96/98	1353,79	31/12/92
FTSE AL-Share				2530.80									207	2186.07	5/10	2005.17	20/7/98	61.92	13/12/74
FTSE AN-Share ex law Tr	2581.50											2902.35 ·	207	2174.63	5/10	200.35	20/7/98	2172.42	4/6/97
FISE Recolleg	1122.08	·	1122,49	1129.71	1248.53	337	3.26	1.44	21.87	33,06		1517.11	9/6	1848,17	9/10	177 <b>8.3</b> 0	2/2/94	3L14	12/12/94
FISE Fladpling az Inv Tr	1125.21		1125.73	1132.60	1265.76	4.33	3.57	1.55	18.69	36,77	1271.12	1554.15	19/6	1064.28	12/10	1778.30	2/2/94	25.13	12/12/94
FISE At-Swell	1147.97			1157.82							1291.58	t172.57	30/11	991.35		1172.67			23/11/98
FISE All-Small ex lets Tr	1144,70	-0.2	1146,64	1154.00								†167 <b>.9</b> 6	30/11	996.74		1167,98			23/11/98
FISE AM	0,108	-0.3	803.3	807.0	975.9	1.19	0.95	0.47	B0.00†	9,57	744.45	1146.0	26	76L3	14/10	1146.9	\$45 <b>9</b> 6	761.3	14/10/96
FTSE Actuaries Indus	ine Cori	mne	•		-		:					٠.							
E LIDE WORMS HIGH	ښون وي	Derie	-	٠.	Year	Gross	Net	Met	Þ.E	M ad.	Total		160	. —			Shee Co	ومكملاهم	-
•	Dec 4		Dec 3	Dec 2	200	MA.				Ytd	Religio	High		Low		播		ما	
<del></del>						_	<u> </u>		_			C0000 TIO	. 49.5	198.98	10	2000 EC	94007	200.20	19/2/86
10 RESOURCES(20)	3907.27	-0.7	3936,75	3984.28	4505-50	3.62	3.40	1.51	21.03	132./6 456.42	1823/41	5029.78		2655.19		4753.29			31/12/85
12 Extractive Industries(B)	2674 59	-1.7	2721,17	2706.28 4614.89	3036.01	2.11	3.71	1.45	22.20	145.75	9185 11	9407.20 BR37.11		4133.08	28/8	5827.11			20/2/85
15 Of, integrated(3)	4512.15	-0.0	1005 44	1583.23	90000	240	207	0.06	20.45	46.05	1011 02	3675 18		1583.23		3085.34		850.30	
16 ON Exploration & Prod(11)	1620.06																		
20 GEN HEDUSTRIALS(210)	1733.88	+0.7	1721,40	1701.25	2018.83	4.22	3.75	2.20	13,48	61.01	1035.86	2447.9%		1472.89		2447.98		966.10	
21 Construction(39)	1214.40	-7.0	1227.18	1244.44	1316.35	422	3.41	. 2.97	9.96	38.34	1099.60	1758.73		1138.38		2125,80		538.30 954.80	9/9/92 9/9/92
22 Building Mails & March (26)	1529.36	-0.1	1530,26	1533.88	1790.72	4.91	4.24	2.12	11.50	01.92	- 902 DE	2090.38		1295.89 1816.11		2363,22 3165.53	15/5/98		141.88
23 Chemicals(22)	1896.69	-0.5	1905.31	1903.02 1051.20	2000.00	401	4.33	7.52	10,35	13.37	. 2003.60	3109.33 4696.84		1910.11 958.29		2231.57	2/2/94	950.29	
24 Diversified Industriate(6)	1047.01	+0.1	1043.55	2345.87	1221.13	2.90	202	100	20 64	80 23	1/75/00	2012 08		2854.60		2913.98	7/7/98	984.80	
25 Electronic & Elect Equip(26)	2633,40	+4,1	2030,89	2346-87 2227-98	2201.01	4 7E	250	224	13.19	20.00	1482 53	2338.87		1854.1B		3338.87	11/5/98		10/11/87
26 Engineering(59)		+17.0	2244,83	2221.50 3138,15	2/00/32	224	700	2 28	19.47	.7572	1750.36	4622.19		2702.30	5/10	4022.19	26/5/98		14/1/66
27 Engineering, Vehicles (10)	3142.88	+0.3	1101.09	1446.R3	2183 83	R.96	5.89	245	3.02	71.55	644.56	2540.33		1296.37		3142.02			14/1/86
28 Paper, Poly & Printing(22)	1399.A7												_			E162.22		967.50	14/1/98
30 CONSUMER EDUDS(98)	5743.67	+0.4	5721.94	5687,32	4877.50	2,38	215	1,51	ZIAI	125.83	255.78	AND W		4727.78 2727.17			207/98	967.50	
32 Alcoholic Beverages(5)	3506.26	+1.6	3451.69	3551.41. 3489.21	332070	2.24	328	214	10.00	96.39	4736 34	4472.58		3002.17		4423.56	8698	945.18	
33 Food Producers(26)		-0.2	3550,52	3489.21	532   20	470	219	106	12 24	01.87	040 22	TON 44		2191.17		3704.44			21/1/68
34 Household Goods & Tekta(22)	2191.17	-1.8	2213,78	2405.50	3103.03	2.10	200	2.07	27 27	#R.R7	1519.75	2816.34		2089.83		2018.24		9772.88	
36 Health Care[13]		-04	COCO,AU	9961.50	EARD SA	1.74	1.87	159	4525	165.24	3659.11	10850.55		7852.54		9950.95	2/2/98	953.70	13/1/86
On Limitation	10154.10 7105.54	440	AR91 CS	6741.14	2807.86	4.84	4.04	201	12.89	210.91	2013.64	7105.54		4682 F2	- 34	7105.54	4/12/96	992.00	9/1/86
38 Tubacco(3)				3248.72	*****	0.00		7.5	20 10	24 10	1000 05	1996 EN	20/7	2788.94	8710	380LED	20/7/08	944.90	23/1/88
40 SERVACES(279)	3278.22	+0.6	3257,58	3248.72 1880.68	2000-20	270	4 97	210	41 86	74.40	749.63	2008.05		1845.17		3319.33	2/2/34	988.50	
41 Distributors(29)	1874.74	+1.5	1844.67.	3087.00	2000.30 2000.70	9.65	201	277	15 68	80.08	1785.85	4185.54		2650.85		4195.54	9/6/98	975.40	
42 Leasure & Hotela(26)	3092.59	-1.4	212/10	4000.50 4000.59	22 CO .UU	251	212	217	22.08	85.00	1596.34	4906.94		300823		4900.84		976.26	
43 Siedai39	4152.04	_04	2728 PT	2785.61	2774.86	3.37	270	2.13	17.37	72.84	1874.23	3251.JD		2717.57		1251.JS	6/7/98	817.40	21/1/86
44 Retailers, Food[13]	1908.67	_02	1019 95	1033 77	236R IG	AUT:	3.21	2.08	14.00	60.76	1180.63	2471L00 .	8/6	1900.67		2478.00	8/6/98		9/12/68
45 Retailers, General(49)	4860.24	.43	COS 95	4720 72	2872 17	1.8%	1.52	1.70	39.71	51.74	2385.83	5141.58		2/38.24		5141.58		<b>802.50</b>	
46 Telecommunications(6)	3450.82	-1.5	3515.DO	3481.13	3533,82	3.85	293	2.20	15,56	73,01	1761.15	4441.08		3047,44		444L98	96/98	962.00	
47 Breweries, Pubs & Rest (24)	4262.32	±9 5	4200 SR	4178.19	3457.DB	1.45	1.23	271	31.55	49.56	2021-08°	54/5.//		3356.33		5475.71	9/7/98	838-00	1/2/91
							_				4 COO E1	A197 ST	1777		297	4127,07	17/7/08	960.80	14/1/86
48 Support Services(64) 49 (mosport(75)	3508.20	+0.3	3497.35	3495.83	2964,76	2.03	2.57	2.04	2027	207.0	130231	4127301	1477	27\$L67	241	744,81	1/1//80		

		•							•
9.02	10.00	11.00	12.00	13.00	14.50	15.00	16.19	· High/day	Lou/day
		LENG 9 .	5539.9	5535.6	. 5590.4	· 5585.6	556 <b>7.</b> 2	5613,7	5488.3
						4739.1	4741.2	4764.B	4729.9
					2645.7	2644,1	2637.2 `	2655.1	2907.6
					2017.36	2016.07	· 2018.45	2019.14	2016.52
						2552.78	2546.44	2552.81	2519,16
2539.04	2527.57	2030.00	2000000	. 2000,00					
041-15	* * .			. ••		•			
942:00				:					
Will Granis			Dane Base		1	part (part			Peer Bas
			dala 'adat	Earty section or		<u> </u>	Equity section (	or Brook	
		##P				2/92 1363,78	Oil Boo & Prod 1	Total Reta	31/12/93 1047
									30/12/94 1000
1412.60				Light designed on					30/12/94 1000
682.94 No									12/5/97 1000
2947.SD FT	SE ALI-STATE			FIGE CASE Sub-on					12/5/97 1000
	经基份的 医面			CLOC TANK DOME					
45 10 640	Other						LINE LABORATE DE T		19391 1000
			4 1008 M Sint	ne meanward. "FT-S	E and Toolsin	ere teade			=
	1000.00 Es 1412.60 Mi 682.94 Mi 2247.50 FT 682.94 FT	5544.9 5514.9 4752.4 4745.8 2529.2 2516.7 2017.87 2017.73 2538.04 2527.57 941:15 1000.00 Eachiely 1412.60 Water 162.94 Store or in 622.94 FISE Ad-Share or in	\$544.9 \$514.9 \$558.8 4754.8 4754.8 4754.8 4754.8 4754.8 4754.8 2629.2 2676.7 2625.5 2676.7 2625.5 2676.7 2675.5 2675.6 2676.7 2675.5 2676.7 2675.6 2676.7 2676.6 26	5544.9 5514.9 5538.8 5538.9  4752.4 4745.8 4734.8 4734.8  2529.2 2516.7 2625.6 2625.6  2017.27 2017.73 2017.23 2017.23  2538.04 2527.57 2635.68 2635.55  941:15  1000.00 Electricity - 51/12/80 1000.00  1412.60 Mater  1000.00 Electricity - 51/12/80 1000.00  1412.60 Mater  1000.00 Fiber Ad-Share on the 11 1000.00  2247.50 Fiber Ad-Share on the 11 1000.00  1247.50 Fiber Ad-Share on the 11 12/12/85 100.00  12247.50 Fiber Ad-Share on the 11 12/12/85 100.00  1247.50 Fiber Ad-Share on the 11 12/12/85 100.00	S544.9   S514.9   S539.8   S539.9   S535.8	S544.9   S514.9   S538.8   S539.9   S533.8   S590.4	SSA4.9	\$544.9 \$514.9 \$539.8 \$539.9 \$535.8 \$590.4 \$596.6 \$597.7 \$4745.4 \$4745.8 \$4734.	### September   Se

80 INVESTMENT TRUSTS(116) 3462.02 +0.2 3454.18 3465.01 3394.85 234 1:31 1.18 45.24 61.11 1271.42 4718.22 28/5 2886.22 510 4118.22 28/598 977.20 14/1/86 89 F15E AU-Share ex line 11(724) 2551.59 +0.2 2547.55 2530.80 2409.33 3.07 2.82 2.01.20.27 84.17 2341.62 2868.17 20/7 2188.07 5/10 2868.57 20/788 81.92 13/12/74 105 F15E AU-Share ex line 11(724) 2551.59 +0.2 2550.42 2550.13 2415.28 3.09 2.64 2.02 19.95 64.94 1209.15 2862.25 20/7 2174.99 5/10 2862.35 20/789 2172.42 48/97

| 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 1/10 | 2800.90 +0.4 2588.85 2578:11 2428.79 3.00 2.80 1.98 21.21 64.03 2148.42 2832.38 20/7 2270.59 8/10 2832.30 20/7/98 63.49 13/12/74

1311.20 +0.7 1301.89 1252.85 - 0.72 0.56 4.11 42.50 7.09 1317.84 1882.87 - 20/7 990.87 8/10 1882.97 29/7/88 990.87 8/10/98

Purities information to modifyle on http://www.bee.com. & FISE intercentant Limited 1988. All Rights reserved. "FI-SE" and "Footair" are tende maints of the Condon Stock Exchange and the Firancial Threes and are used by FISE intercentant under figures. 7 Sector FIE ratios greater than 30 and not covers greater than 30 and not covers greater than 30 are not shown ? Volume and shown it before the 30 are not shown ? Volume and shown it before the 30 are not shown to be set on 77787. Names changes losed that how there is not one first should be set on 77787. Names changes losed that have not been set on 77787. Names changes losed that have not been set on 77787. Names changes losed that have not been set on 77787.

# Borneo gushes after oil rumour

**COMPANIES REPORT** By Peter John and Martin Brice

British-Borneo jumped 6 per cent on emerging speculation of a big find in the Gulf

of Mexico. An article in the trade between 50m and 100m barrels in the Zia field. The field is largely operated by Shell

confirm the report yester- per cent or 29 to 534p. day, but said drilling at the relevant well had been finished a fortnight ago and the

drilling report was ready. Although a find of that size would not transform the fortunes of Borneo, it would boost to annual production levels that currently amount

to about 20m barrels. It would cushion the company at a time when the margins of the smaller exploration and production groups are under intense pressure because of the relentless slide in oil prices.

142½p. The arrival of another bid The company has been a Footsie as investors targeted bought up to 614p. long-standing subject of bid chatter and failed to quell the latest rumour, despite issuing a formal statement through the Stock Exchange The rise was prompted by a press story that the com-

share bid. The stock, which stood above 600p two years ago, rose 31 to 233p. However, the positive sentiment failed to lift the gloom hanging over retailing Unites

pany had rejected a 300p-a-

stocks. 182p following its dire profits
warning position 22 warning earlier this week. Totals All the analysts thought to Test based on Boom of

The UK Series

follow the company are MAIN MOV believed to have downgraded their forecasts and the aver age of earnings per shar predictions is now down per cent at 23.35p, according to IBES, the estimates se

A sign of weakening inve tor confidence in the stock that at last night's close was on a prospective price earnings ratio of about 7 times, compared with the 9 times at which it stoo

before the profit warning. GEC continued its strong press spoke of a discovery of performance following Thursday's results and hints tive comments from brokers

at corporate action as posi-Oil, but Borneo has a 12 per- fed into the market. The cent stake. The company would not in the Footsie, up almost 6 At this rate of advance,

the stock could soon rise the extra 431/2p needed to reach its highest level, touched during the summer when hopes of industry consolidation were at their height. Volume was a brisk 14m.

#### Rolls power

Rolls-Royce gained 5% to 232½p after it said a 50 per cent-owned subsidiary would provide engines to power 10 Boeing aircraft acquired by Pembroke Capital, the Dubginally weaker at 442%p. off yesterday as they blamed Borneo shares ended up 8 at lin-based aircraft lease man- Panmure says Reed is on a the low ratings for SmallCap agement company.

potential growth stocks.

tured in the top 10 yesterday a joint venture with Halifax

RISES AND FALLS

British Funds

75 91	FTSE 350	Chose Day's Day's price change chie %
20 ng er-	Sears Lux Service British Borneo SEC	233 +31 +15.3 425 +32% +8.3 142% +8 +5.9 534 +29 +5.7
s- is it	Power Dullays Premier Cal Carlon Cosen Vickers FALLS	452% +22% +6.2 21% +1 +4.9 526 +24% +4.9 194% +9 +4.9
1.8 9.8 od	8TP Arcadia Group Astricad Group Stains Lumbroke	336% -18% -5.2 182 -9% -5.0 157% -7% -4.5 106 -5 -4.5 235 -11 -4.5
ig ig	Janks Debenhases Booker	605 -25% -4.0 333% -14 -4.0 61 -2% -3.9

while Reed International held firm in spite of a stark Express and 108 for Stageprofits warning from the coach.

company on Thursday. FirstGroup was off 2% to WestLB Panmure pointed 375p, while National Express out to institutional clients was up 3 at £10.70. Stagethat although the overall market was on a rating of 20 ahead of results on Thurstimes prospective earnings, day expected to show a 29 media stocks were on only 16 per cent pre-tax advance. times earnings once the mas-

BSkyB was stripped out. 566p. Pearson, which owns the Financial Times, rose 50 fell 19 to 561 p. to £11.40 and Reed, which

Lex Service brought some Carlton Communications, relief to investors in vehicle Pearson and Reuters all fea- distributors as it announced

589 841 1,568 2,730 5,396 6,679

/ERS	3		for its leasing side. The bank
Dice	Day's change	Day's chie %	is paying Lex £162.5m for half of Lex Vehicle Leasing, leaving Lex with a £26m
233 425 1421:	•31 •32°:	+15.3 +8.3 +5.9	profit on the deal. Its shares rose 32½ to 425p. Go-Ahead was up 8 at
534 452'n	+29 •22%	+57 +52	696 p following a "buy" note from Dresdner Klein-
21'4 526 194's	+1 +24∜ +9	49 49 64	wort Benson analyst Robin Horne that highlighted the
335% 182	-164 -9":	-5.2 -5.0	company's recent diversifica- tion into airport services via

er Klein lyst Robin liversificaervices via the purchase of GHI. Kleinwort, which is broker

to Go-Ahead, said the company was on a price earnings relative to the market of 75. which compared with 100 for FirstGroup, 101 for National

FirstGroup was off 215 to coach gained 91, to 246p

The latest profit warning sive hope value surrounding from the SmallCap index knocked Stoves Group after Carlton, which announced the cooker maker talked of solid figures earlier in the margin pressure, sterling week, jumped 24% to 526p strength, and difficult tradand Reuters gained 24 to ing in the UK. The shares. which were at 330p last year.

was off 7 earlier in the day, Y.J. Lovell by private conrecovered to end only mar- tractor Mansell was called 40 per cent discount to the companies "particularly in Media stocks dominated market on some cash-based the construction sector story helped Sears advance. the outperformers list in the valuations and should be where average ratings have declined substantially since September".

Lovell shares were relisted and fell 2½ to 10p.

McBride, the manufacturer of own-brand household products and toiletries, tumbled 34 to 121p after becoming the latest of a string of companies to warn on future profits.

House broker Dresdner Kleinwort Benson said McBride was likely to make year to next June compared with earlier estimates of £37.1m. A month ago McBride paid £7.3m for air freshener company Globol.

Б		_									_					_	_
7	LIFF	E	Q	UIT	Υ (	)P1	ſΟ	NS									
6 2	Option .			- (24) Apr		Jan			Epilion .						Pades -	ACE	<b>2</b>
2 4	ASDA	146		27%			_		<u> </u>	420	—		60%	_	_	10%	700 -U
7	(*156%)	168	8%	17	21%	10%	17%	19	C43099	450	-			<b>6</b> 3h	-		-Ui Tres
4	Abbey Nad (*1180%)	120		1985 1854						500 550			1815 78%	29% 54		48% 74%	201 [at
8	Attest Domes ("ST1)	4 500 450 550		1 BPM 37%			35 62%			800			/57 1675	-	55		Pro
В	BAA	650	51	75%	95	2	37%	53%	(*626%)	魯	45 44		14 62%	62% 19	-	15h	
	(*677%) Option	700	24% Jan		70	圳			Hanson (*4361 <del>9)</del>	40	罗	35				26% 26%	
	BAT Inds	<b>63</b>	67%			23%	_	_	Jespi Tebacco				83	20			911 911
5	(1692%) Option	700	39% Jan		_ Jel	Ju	_		(*64839) Klaglisher	50 50		45% 71%	57 90	29	您	B] ●	EM CN
i	Barciays	1300	165%	_	18%		_		(21B)	525	4	-	_	412	-	-	Last Base
i	(*1307)	135		148	1725	1176		181	(*130) (*130)	120 130	17 12	21 16%	海排	8% 14%	15 26		PA
	(*817% <del>)</del>	30 23	275		機器	機		1115	Ladbroka		31%	37		13%	23	30	
•	Boots (*968%)	950 1000	_		125%	34% 80%	61 22	1956	(*237) Lucasiriy	240 200	21)) 18	25 25	测验	23 12	33% 16	40% 26	Ros 794
,	Brit Airrey:	380	41	. 58	73	1935	33	44	(*203)	220	18			23%		31	Die
	(*379) BP	390		45%	1113:		45%		P & 0 ("727%)	700 750	74% 88%	91 67%	が数 が関	37%	58 20%	72 18%	(A)
	(*857%) British Steel	307	35		p.			185%	Prudential	826	94	116	145	q	60%	784	
1	(*96%)	100	5%	Ħ	13	8%	12	17	(*846) XTZ	粉		80% 81%	125 11254	(5)4 21%	_	部件	-
	Cable & 1980 (*77259)	e 750 260	_	1974 M	135 112%	41 (65)		115%	(1686)	700	4	84		41%	67h	77%	P
•	ÇĠIJ	90 98	78	121	13	46		1175	Option —		-	Neg.	<b>/49</b>	-	7	<u> </u>	_
	(*923%) (*923%)	1900	18	191	200	106	101	193	Alico & Lakes (*896)	55) 934	QV.	旭	135 1185	22	47% 71	51 64%	
•	(*192216) BSBC 75p	2000		加。	221 25%		<b>前</b>		Option .		_	رظا			بطلا	Ang.	
i i	(*1578) Heilfex	163) 163)		171 78%	283	都	195	157	Rolls-Royce					129:		22	
	(1853)	铷	31%	58	74	70%	1003	11115	(*231) Tesco	240 153	17% 18	25%	29%	22 7%	29%	22	
	ICI ("548Vi)	91 59	報	繁	称	19 40%	43 68	135	(*163)	167	11	_	-	14	_	-	
	Land Secur (*766)	751 201	9		飘	) 402	5 既		Utd Bisculla (*2361/s)		29 16法	-	-	7 16%	-	•	
	Maries & S	390	25%	45	52	18	32	37	Option	-	_	-		Dec			
	, (~393)   Kadi Power	420 500		29% 67	39 73%	3534 16		53% 38%	86		- 34			3%	19	24	
•	(*53914) Natificat	. SED) 1600	21% E		49 1986	40% 52	信息		(*408) BSNy6	_	1814 35%		40%		32% 22%	-	
	C107079)	12	Ñ.	165	悔	775	134	153	(7491)	580		32%	47	18	39	52	T.A
	Reuters (*585%)	537) 800	29	74% 92	71	59h	H	97	Brit Blotech (*35%)	35 40	25 <sub>2</sub>	3% 3%	10 5	24 34	4% 7%	11	refe
	Royal/Son Al (*480%) -	· 49 500	45% 27		缺	214	43 64%	郊	Centrica	120		14%	20	119	64	9	
	Salemay (*290)	250 200		351/2	42 32%		皱	27% 38	(*126%) Disnos	130 750	2	9h	15 1944	84 23	11 65%	14 82%	
	Spinsbury	400	34}}	54%	<b>53</b> %	16	31	35%	(*751)	<b>=</b>	7%	57	2	56	93%	쪸	
	(*47592) Shell Tass	500 309	15 35%	35	45 34	36h 5	1保		(3724)	38) 38)	265 11	3	66 2	11	27i 4	4) 585:	_
	(*327%) Suite Belon	390 790	17 476	29 78	將	獅	ME N		Grameda	99	4	<b>S</b>	133	184		964	
	(755)	8	25		ar.	86	91	⑫	(~970) GUS	1000 550	物物	新	156 67	46) 12%	383:	格	<b>İ</b> 581
	\$14 Chests (*81314)	BD (22)	37 37	57) S	111 274	邻	孤	85, 172	(555)	900	3	<b>3</b> %	454	47		72%	pric p
,	Thanes Wir					254	47A	-	Lioyde158 (*7891/i)	750 800	3 15	بر Kil	1113 99	概		78% 104%	145
	Youteforce	20		119			ñ	ñ	Loanho	330	1	33	<b>X</b> k	. 6		20%	7 80
	(~834%) Woolwich			. 35			77 24	108% 26%	(*344) Morsalch U.	30 20	1	1. 4%	25 5%	Z15	37 284	41 41	pen
•	(*368%)	390	物	24/2	<b>72</b> %	25%	쏎	406	(*428)	镊	4	<b>7</b> 5	<b>37</b>	366	<b>2</b> 8		
	2500ca (*2500ca	260	128	294 201	2	1230	213	251%	Orange (*60115)	翻	為		が		80% 91%.	雅	
	Reed last (*444)	420	<b>5</b> %	<b>97</b> %	72	15	33	棴	Railleack	150	2	121	728		125	189	
	Obigos (.eece)	-30	Æ	K.T	Nej S	Faith	<b>4</b> 9	₩Ç	Raillicack (*158819) Scot Power	燈	\$ : T-	(22) 10	, 136 1150a	35 17	炒奶		
	\$TR	126								71ê	iji			##			<u></u>
	(*122) Bible Circle	120 300	2%	14%	14%	10%	- 23	95	Tamac (*11399)	110	_	10%		2	8	12 17h	SEA Equ
	(*306¥)	330	16%	25%	32%	-		₩.	Tomidae	120 380	1 16 :	8 27%		76 54	130t 22	1/% 24	Equi Stra
	9nik Aemi (*496)	48 38	机机		似鄉		R	7	(*265Y4) .	280	74	1814	<b>29</b> %	17k	<b>32</b> %	34	Total
	Brit Telecom	<b>30</b>	725	1651	26	476	#	T):	Uniformer (*5985%)	蜀	17	额	超	. <u>2</u> 16	29A 45	41 645	Tob Tob
	(*1828 <del>)</del> Cadbury Sch		476	八八	垃	8	79	9436		_		_	-				Trac
	(*(6613/) Cardan Como	100 500	# 58%	98% 1 72	60) 23,	湖			Underlying are based o December 4								Trac
					50%	46	65%	71 %	options: 22,	770	×	12.9	иPi	ts 9	776		

# NEW 52 WEEK HIGHS AND LOWS

195 1,182 720

409 922 501

1,268 375

CHILLING (MP. Technity & 12 pc. Lo. 1999, MECHICHES, PIESS & HEST (V) Remoder's (A), CORRITION (A) Sends, Miggan HIDS (V) Technity & 12 pc. Lo. 1999, MECHICHES (A) BERTHING & 22 pc. Lo. 1999, (C) CAI, Microspiess, Chichey Grove, Desputation (F) Remoter, Bus, Vermick BLACK (D) Become, EXTRACTION BIOS (P) Factor Nov., Zouble Copper Nov., HERLITS MERC (F) Landon (N. EUGHER) (E) Gebra (Sends & 1907 (F) Berth (Med.), Berthing, Medicine, Souss, Microsoft (E) Merchanica, Medicine, Souss, Microsoft (E) Medicine (E) Merchanica (E) Medicine (Medicine), Medicine, Souss, Microsoft (E) Medicine ( nopde, Loton Park, Luston Texa, Opendan, Polymon: Planopouloide, Pyrodi & Annid. SCi. Entertains CAMBURANS (1) God Conada, SCIETA AFBICANS (1) Standard Bank.

leaue price	Anci paid	1861. (20)	15	<b>106</b>		Close		Net	Dw	Grs	PÆ
P	坤	(Eurl	Högh	Low	Stock	P	₩.	<b>d≠</b> .	CO4.	<b>y</b> 01	叫
-	F.P.	5.88	117%		†Clarioi	11754			-	_	_
ş	F.P.	6.10	117	107	Collective Assets, Tel.	117		_	-	-	25.3
§125	F.P.	14.4	149%	127%	†Coenaughi	149%		L5 19	19	43	119
`-	F.P.	3 <b>8</b> 1.7	325%	Z9%	Pirst Active	2791:	-8	_	_	-	16.8
-	F.P.	-	119	1054	Fine Arrows Uts '40	118%	+4	-	-	-	-
•	F.P.	117.5	202	208	Barban	2275		m3054	22	93	52
_	F.P.	-	514	51%	Mafatt Zero (Der Pi	514		-	-	-	_
-	F.P.	373	12%	10	Mariey B	11		_	-	-	_
_	F.P	251.2	50%		Moreonly High inc	50%		F&0	_	124	-
ş	F.P.	5.42	516		t Natural (Bids NB)s	5%			_	-	-
Ē	F.P.	210	105	105	tDo Cru Pri	105		_	-	-	-
Ξ	F.P.	-	1516	15%	†Offshore Tool & Enc	15):		_	-	_	_
-	F.P.	7.54	93		Piccadille Growth	927		16	9.8	22	725
100		-	103		REXAM B	94				_	
	FP.	-	178		2nd St. Darks Equally 1		-1	_	_	_	_
5	F.P.	15.0	100		States AFRE AND VCT	100	-	_	-	_	_
	F.P.	_	1592	13%	Tolistic Floiris Pri	15		_	_	-	_
_	F.P.	-	15	5	Xenna Wasanin	133+		-	_	_	_
					price " introducação i		-	n al 141 -			

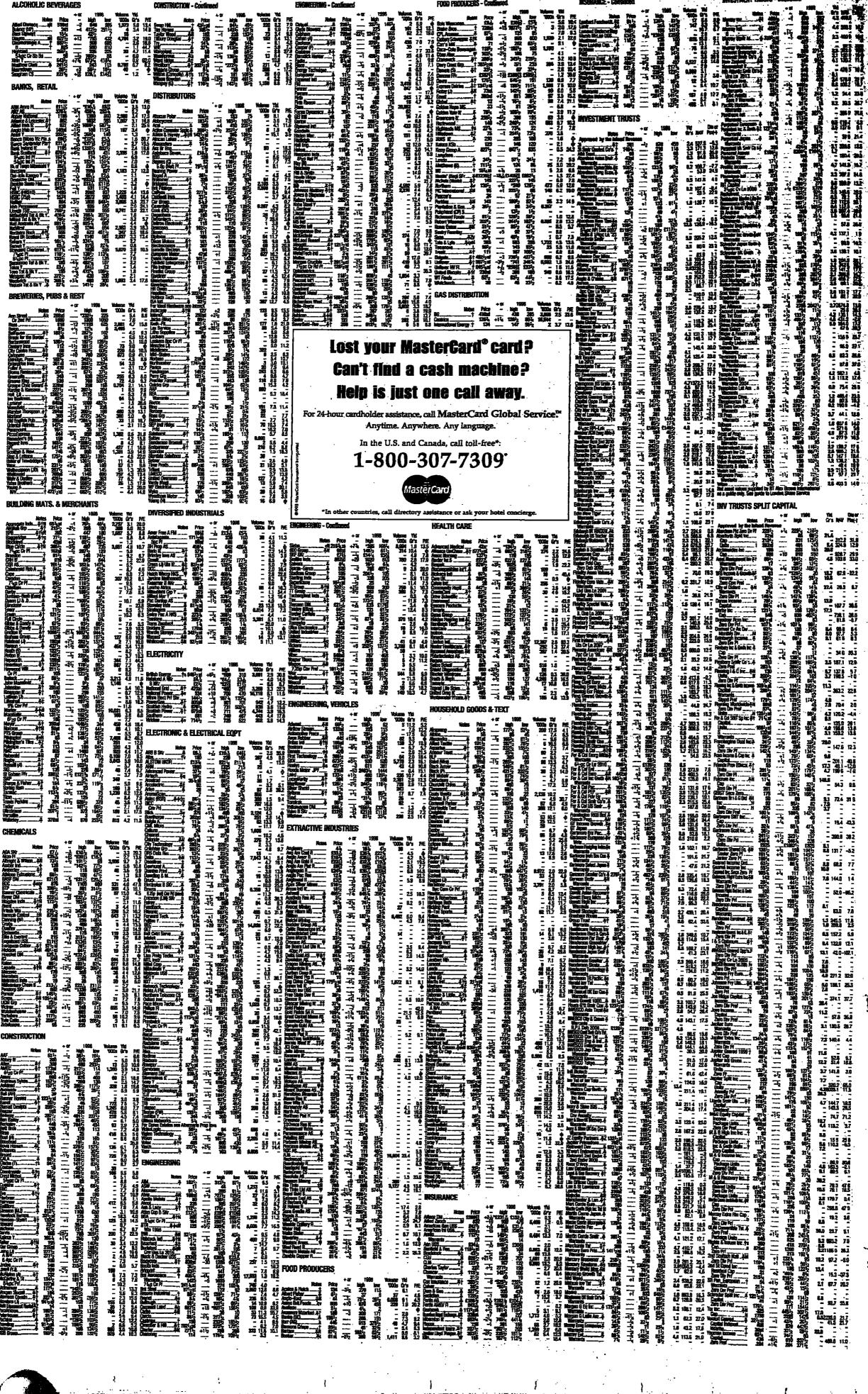
RIC	GHTS (	OFFER	RS .				
issue price p	Amount paid up	Latesi Renun. dute	191 192h	98 Low	Stock	Closing price p	+01-
145 7 80 po presi		7/12 18/12 21/12	13%pan 2pm 20pm 20pm	1%pm 1%pm 20pm	Bloomsbury Publi &P PPL Therapeutoss	1 %pro 1 %pro 20pro	+34

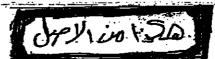
STUCK MARK	(EL TR	ADING	DATA		1 .	
	Dec 4	Dec 3	Dec 2	Dec 1	Mov 30	₩ age
SSAC bergains	53,729	<b>64.100</b>	67,068	74,501	B7,211	62,014
Equity turnover (Equit		n/a	n/a	3085.3	2823.7	2369.4
Equity bargains;		n/a	n/a	56,420	56.587	29,48
Shares traded insit		n/a	n/a	828.7	785.4	876.1
Total market barrains:		n/a	n/a	73,348	66,862	
Total kurnover (Enst:	-	n/e	n/a	3857.4	3423.2	
Tutal stars traded (m)#	799.2	r/a	n/a	1004.3	923.9	
Fradepokst ternover (Em)	11.7	13.64	13.9	20.7	18.2	33.1
radepoint shes tradection	6.1	4.7	7.7	9.4	7.6	10.4
Excitating Inter-market and over the-listified Igazyes, + Counce		hat retirding	Crest temperati	चार तक	inded at Spate.	‡ liki pile

は 100mm では、100mm では

· 古の教育の教育を持ちている。 「日本のでは、」」

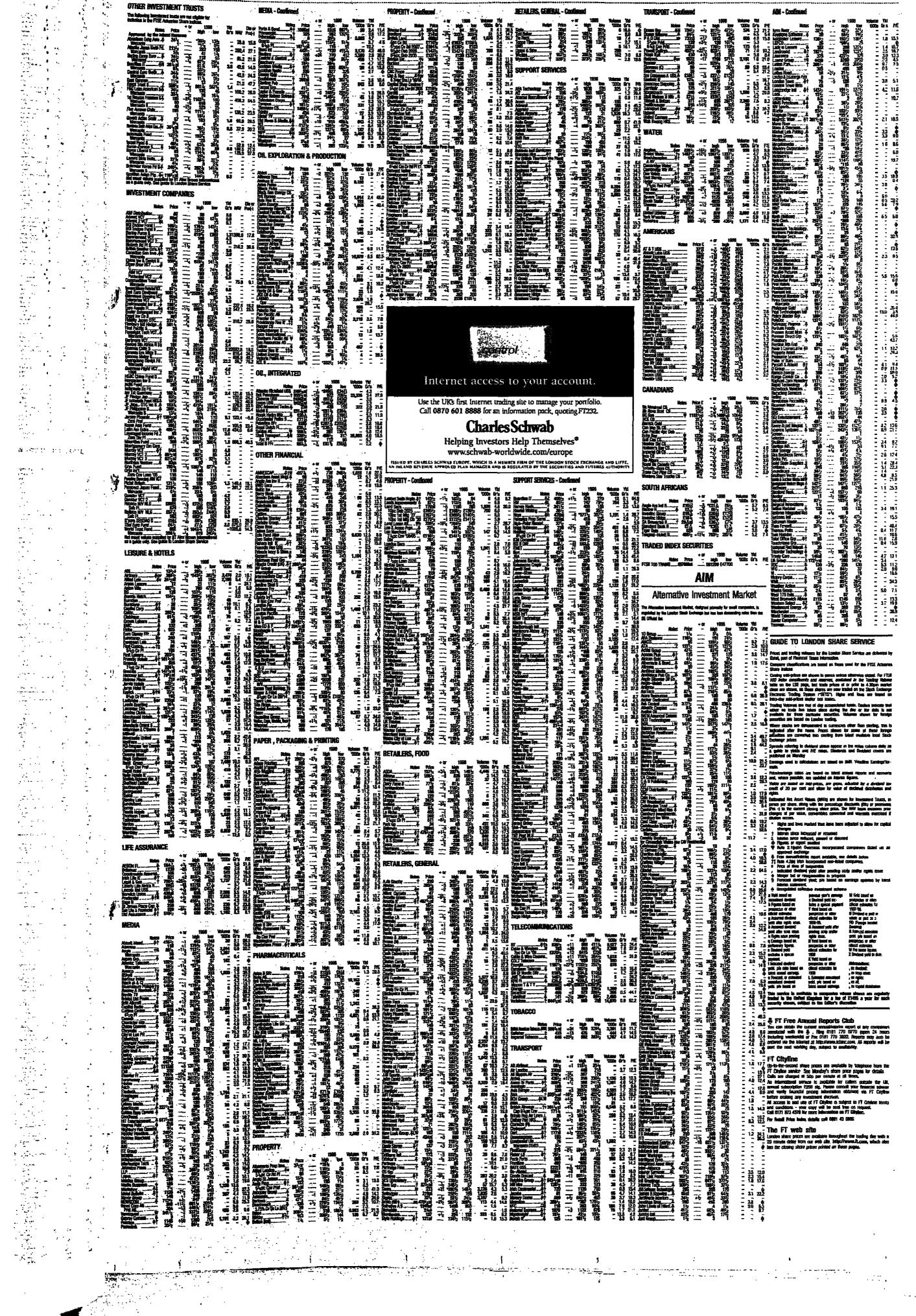
£,





FINANCIAL TIMES WEEKEND DECEMBER 5/DECEMBER 6 1998

LONDON SHARE SERVICE



2.7505 2.7505 2.7505 3.75000 3

State State

AT 25 AT 195 AT 195 AT 195

North America

ARCINETAR ARABAMENTAR ARABAMEN

TANGEL LANGE LA LANGE LA LA

| The control of the

Revice POTA 19-76 interested SO (25 A) Section 50 (25 A) Section 50 (25 A) Section 50 (25 A) Section 50 (25 A) Section 50 (25 A) Section 50 (25 A) Section 50 (25 A) Section 50 (25 A) Section 50 (25 A) Section 6

Technol
Employ SE(30,475)
Techny
1893 Not 1001906
WG Cooks Inditional
CROSS-889000
FIXE 1000 CSV/597
FIXE 1000 CSV/597
HSSC Depointment
180 Employment
180 E

1877.10 (2) 282.54 (2)

ڮڐۿڮڐڂڐڟۼۺٙڎۼڴۺڐڿڿؿڎڿڟؿۺ۠ۼٵؿۺ۠؞ۺۺڎۺڮۺؿۺڮڿڿۺٙڿؿۺڮڮڰۺڎ ۅڟڟڟۺڮٷڟڟۿڟڲۿۿۿۿۿڟڟڋ؈ؿۼڲ؞ڮۿۿۿڟڟڟڰڎڎڟڟڟڟڟڹڎڿڿڰ؋ڰؿڎڰ

CAMANA MASSANIA (900-1400)
CAMANA MASSANIA (100-1400)
CAMANA MASSANIA (100-

Paul Philippin 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 | 445 Rockwell

(4 ptr Cloud)
AbigC 14, 55m
AbigC 14, 55m
AbigC 14, 55m
AbigC 14, 55m
AbigC 55, 56m
AbigC 55, 56m
AbigC 55, 56m
AbigC 55, 56m
AbigC 55, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
AbigC 57, 56m
Ab

When Unilever wanted to automate for high speed production for Lipton, Rockwell was their cup of tea.

CONTRACTOR CONTRACTOR

Richard 2-70 Stages 1-70 Stage

CANADA (Dec 4 / Can. \$)

Jan A. 118

Carla 30134

Carla 30134

Carla 30134

Carla 3014

Car

ASSETTING THE PROPERTY OF THE | 1717円 | サイフリーサード | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 1777円 | 

FRANCE (Dec 4 / Frs.)

320 m 1.229 7297 1.355 7256 1.355 7256 2.450 271 1.355 74.90 2.74.90 1.355 74.90 1.355 75.

AGE ACOUNT ACOUN

US INDICES

Oper James

Dec Dec Dec 3 2 1

8079-50 9054 54 9133 54 9074-27 (2371)
167 12 106 85† 106 84 107.12 (2371)
2079-15 3101-95 3047-84 3086,02 (1544)
3021-10 304.15 305 17 3286,02 (1544)
3021-10 304.15 305 17 3287-01 (2010)
10712-50 (2010) 400 (100 2010) 74 (2020) 94 (15 (2010))
10712-50 (2010) 400 (100 2010) 74 (2020) 94 (15 (2010))
10712-50 (2010) 400 (100 2010) 74 (2020) 94 (15 (2010))
10712-50 (2010) 400 (100 2010) 74 (2020) 94 (15 (2010))

| First-7th Lever 2277-A5 7869-12 | McChanney 267 | First-7th Lever 2277-A5 7869-12 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 | McChanney 2677-11 |

Nov 27 1.63 Dec 2 1.22 35.71

20495 510 20496 1/10 16171 570 8584 117

Addici Annothi Bispir CRIN Clands DCC Fylias Greens Bispir Indica Kerry Rysair Talibr TOTAL CONTROL OF THE PROPERTY

Other 4,330 +150 4,060 4256 12,156 12, 174 120 4,060 4256 12, 174 120 4,060 4256 12, 174 120 4,060 4256 12, 174 120 4,060 4256 12, 174 120 4,060 42, 174 120

NETHERLANDS (Dec 4 / Fls.)

1998 1996 Loss

927 53 1182 23 611 (21716) 1187.40 1421.33 621 (27716) 55.50 147.80 62.75 (510) (17776) 6315 753.67 6270, 2274.94 6210, 2274.95 6315 2375.84 6210, 2274.95 6315 2375.84 6210, 2274.95 6315 2375.84 6210, 2274.95 6315 2375.84 6210, 2274.95 6315 2375.84 6210, 2274.95 6315 2375.84 6210, 2274.95 6315 2375.84 6210, 2274.95 6315 2375.85

Nov 13 1.69 Nov 18 1.25 33.53

Nov 20 1.66 Nov 25 na na

9374\_27 (23/11/96) 197.12 (3/12/96) 3698.02 (15/496) 2/10/96)

Oceanical Control of the Control of Argentus

Serence 11-57

Australia

Al Oresparen 11-57

Anniel

Minory 11-52

Anniel

Al Minory 11-52

Anniel

Al Minory 11-51

Bedgins

SELECT 19-1

Bedgins

SELECT 19-1

Secret

SELECT 19-1

Secret

SELECT 19-1

Secret

SELECT 19-1

Secret

SELECT 19-1

Secret

SELECT 19-1

Secret

SELECT 19-1

Secret

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SELECT 19-1

Findand

SE 2014 2 20045 20055 27920 117 2025 20557 26427 48826 117 15120 14774 15122 19426 207 4072 4225 4654 57240 207 4773 47818 489.99 577141 207 

| Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Sect Stocks traded 35,632,860 12,213,300 12,212,300 11,378,500 9,278,500 8,177,800 7,810,000 7,574,000 7,492,100 Charles (164) (164 189/5 1889/6 187/5

nr 1189 66 109661 1327.08 337 161 35973 253453 389639 737 161 27779 23199 27739 763 114.2 114.42 115.33 18966 72.4

**WORLD STOCK MARKETS** 

eaernings upgrade by Gold-

man Sachs that raised its

on strongly, adding Fk114 at

FRANKFURT reduced its

losses late in the day and the

Xetra Dax index finished

9.58 weaker at 4.802.76. up

from a day's low of 4,687.17

but down 6.3 per cent on the

services group, jumped 3.2

per cent, buoyed by Thurs-

day's news that it was in

UK travel agency Thomas

German group was consider-

ing buying a stake in Thomas Cook, but Preussag

Thomas Cook is majority

L'Oréal ended FFr36 lower desbank, which also has a cerns over the restructuring

owned by Westdeutsche Lan- rebound. Continuing con-

Seoul climbs to 8-month high

would not comment.

One report suggested the

Ending a volatile week on a target price to FFr3,100.

the five days of 5.4 per cent.

being picked up yesterday, It

hit a session high of

FFr503m before settling at

FFr490, up FFr25 or 5.4 per

cent on a tidal wave of

rumour - sparked by an Ital-

ian press report - suggesting the bank was set to link with

Canal Plus rose FFr49 to

FFr1.359 following an

fresh target price of

tie-up between Sanofi and

Synthelabo sent the latter up FFr21 at FFr1.211, but had

little impact on Sanofi,

which continued down, los-

Rate cut hopes and merger

rumours sparked heavy for-

eign buving in SEOUL.

which rose to its best level

Foreign investors picked

out electronics leaders for

ing FFr5 at FFr941.

**ASIA PACIFIC** 

Broker optimism on the

San Paolo-IMI of Italy,

CCF. was the main theme

bright note, PARIS added Rhone-Poulenc, a weak

22.92 at 3.738.59 on the market lately following con-

CAC 40 index, although that firmation of the merger with still leaves a net decline over Hoechst of Germany, pushed

upgrade at BNP that set a talks on co-operation with DM650

at FFr3,483 in spite of an stake in Preussag. Preussag

# Broad rally CCF bright note puts Paris back on song takes Dow up 100 points

**AMERICAS** 

US stocks surged higher in early trading as a broadbased rally sent drug, technology, and financial shares sharply ahead, adding more than 100 points to the Dow Jones Industrial Average by midday. writes John Labate \$6% to \$46%.

really looking for direction, up one day and down the next," said Warren Epstein, director of trading at Richard Rosenblatt & Co. "Banks are very strong today and it appears concerns about Brazil are lessening,"

The Dow was 119.98 higher by midday, a gain of 1.4 per cent, to 8,999.66. The Standard & Poor's 500 index gained 20.24 to 1,170.38.

A rally in computer shares helped to send the Nasdaq composite up 33.93 to 1,988.26. Small-company shares trailed the broader market, with the Russell 2000 index up just 1.75 to

Bonds sold off as stocks rallied and after the release of a stronger-than-expected monthly labour report. The to 103%, sending the yield up

to 5.034 per cent. in the Dow, Johnson & Johnson gained \$2 to \$82% after the company sharply bigher was retailer

Wal-Mart, up \$2å to \$73월. Three initial public offerings were also greeted eagerly by investors. The online auction site, uBid, rise of 134.30 or 3.3 per cent was at \$51%, a 244 per cent to 3,725.36 on the IBC index rise from its offer price.

a chain of restaurants based in the south-west US, rose \$4% from its offer price to \$16%, while Select Comfort climbed \$3% to \$20% from its offer price. Ticketmaster Online-Citysearch, which floated on Thursday, was up

In computers, Intel surged "It's a market that is \$5% to \$114% and software leader Microsoft climbed \$3% to \$125%. Dell Computer gained \$2 to \$65%.

TORONTO rallied in early trading, helped along by a solid start on Wall Street that bolstered sentiment in the heavyweight banking

Royal Bank of Canada improved 90 cents to C\$34.90, while Bank of Nova Scotia gained 65 cents to C\$75.90. Paper leader MacMillan Bloedel rose 30 cents to C\$16.10, but golds were mixed. Barrick eased 5 cents to C\$28.60.

At the noon count, the benchmark TSE 300 composite index was 46.57 higher at

SAO PAULO turned in a steadier performance. Down 8.8 per cent on Thursday for enchmark long bond fell 🚊 a four-day decline of 16 per cent on political worries, the Bovespa index was modestly ahead at 7,770, up 64, at mid-

MEXICO CITY moved announced a restructuring higher, too, adding 25.17 at plan and job cuts late on 3,725.36 on the IPC index at Thursday. Also trading midsession pushed higher mostly by the better opening tone on Wall Street.

CARACAS responded to a slight improvement for international oil prices with a

# Financials lead fallers

SOUTH AFRICA

Shares in Johannesburg fell for the sixth day running, torrid session for financials. Industrials came off 1.2 per ing to London. Golds shed cent at 5,913.3 and financials 0.8 per cent at 911.3.

continued to suffer heavy selling, losing 2.3 per cent at SA Breweries added R1.99

week of around 12 per cent. 234.5m shares. 1.7 per cent at 5,211.7 after a at R90.79 on the news that it of rumours of impending

special attention and the benchmark Kospi index ended up 18.23 or 4.1 per cent 7,893.6 for a decline on the at 466.34 in heavy volume of

The market was a hotbed planned to shift its main list mergers and alliances. There dropped more than 1 per was also talk about an immi- cent, as did electrical closed down 110 at 15,058. nent official downward machinery. Honda fell Y110

rates, which was fuelled by the central bank with a guarded statement about reduced open market operation rates. Samsung Electronics rose Won4,000 to Won70,000 and

nudge for Korean interest

LG Electronics gained Won1.500 to Won14.150. TOKYO proved resilient in the face of the overnight sell-off on Wall Street, writes

The benchmark Nikkei 225 index closed down 0.4 per cent or 57.11 at 14,639.97, after trading between 14,654.20 and 14,536.01. The weighted Nikkei 300 fell 0.7 per cent or 1.65 points to 223.45. The Topix index of all first-section shares dropped 0.7 per cent or 8.17 to 1,120.72. Volumes remained light,

traded. The momentum was down, with 803 stocks lower. 355 up and 142 unchanged. international investors and with exposure to the US fared badly. The strength of the yen hit exporters.

The automotive sector

# THE WEEK'S CHANGES %-change Secut

ran into profit-taking after

Thursday's rate-inspired 11.6

BMW remained a loser in

and the Dow's early

gave up DM57.50 to DM950.

to Y4,280 while Nissan tumbled Y5 to Y386 in heavy trading. Sony dropped Y110 to Y8,890, Fuji Photo fell Y140 to Y4,360 and Canon declined Y105 to Y2,555. JDC, the construction

group that filed for creditor ment due on Monday on a protection this week, was down Y3 to Y2. It had been with just 345m shares trading at Y65 before the

sation tranche is being mar-Stocks widely held by keted, rose Y8,000 to Y898,000. Analysts said there linked ST Engineering had may be some government- another active session, tradencouraged buying to prop up the stock before the issue's price is fixed. In Osaka, the OSE index

about an International Monetary Fund bailout package and a credit downgrade by Standard & Poor's. The KSE 100 index fell 63.17 to 979.04. its biggest one-day fall since July 10.

Analysts noted that the market was already depressed by the lack of any positive outcome from a meeting between Nawaz minister, and US president Bill Clinton at the White House earlier in the week.

Early yesterday, Standard & Poor's 'downgraded Pakistan's long-term foreign currency sovereign and senior unsecured ratings, citing a missed coupon payeurobond. The central bank said later that the payment was made on Thursday.

SINGAPORE was also NTT, whose fourth privati- lifted by hopes for lower interest rates. Banks staved firm and the governmentclose up 1 cent at S\$1.57. The Straits Times index

closed 13.70 or 1 per cent higher at 1.357.13, after a ses-KARACHI tumbled 6.1 per sion high of 1.359.53.

arm sent the shares down response to a meeting with although volumes were relaanalysts in London on tively modest. DaimlerChrysler eased Thursday.

70 pfg to DM146.70 after the group said that in spite of this year's expected record profit and sales by its Dasa aerospace business, fewer Airbus orders were seen for In a mixed banking sector,

66 pfg decline in Deutsche Bank to DM99.24 was attributed to concerns that the bank's takeover of Bankers Trust could be delayed by a request from Holocaust survivors that US regulators withold approval.

DM63.30 to DM1,055.65.

DM8.20 lower late in the day to DM102.80 after a briefing for analysts failed to deliver fresh news of restructuring.

HELSINKI turned in Europe's most confident per formance as Nokia soared to The telecom equipment

maker jumped FM12 or 2.3

One analyst said that while the company had noth-

ing new to say, its manageyear. The Hex index closed 148.58 or 3 per cent higher at

AMSTERDAM rose 15.12 to 1.067.87 on the AEX index to late trading by Argentaria end a volatile week with a on bank sector switching. net gain of 1.5 per cent. Philips and Akzo Nobel provided most of the updrive, adding Fl 4.50 to Fl 126.30 and Fl 2.80 to Morgan, Jeffrey Brown, Michael

FTSE Actuaries Share Indices

TNT Post jumped Fl 2.20 or

4.7 per cent to Fl 48.90. Drinks stocks found favour. Heineken gained Fl 4.20 to ment was persuasive about Fl 99.80. BolsWessanen, the the company's prospects for subject of periodic takeover further strong growth next rumours, surged F12 or 8.6 per cent to Fl 25.40.

MADRID added 3.60 at 24.97 on the general index following a strong run in The shares gained Pta170 or

Written and edited by Michael Fl 79.60 respectively, Peel and Paul Gregan

Processed to conjunt	CIOG WIG	the FRO	eny ino	រាទីលើខ ១	ANN SIL	.s
National & Regional Markets	Ecro Index	Day's	change points	Yield gross, %	xif adj yfd	Total reto (Ecu
FISE Europp 300	1115.29	+0.53	+5.83	247	24.96	1147.85
FTSE Eurotop 100 FTSE Ebloc 100	2570.02 931.48	+0.40	+10.34 +5.24	2.49 2.27	38.81 14.94	920.78 944.39
FTSE Euroliko	1092.53	+0.27	+2.93	3.02	0.88	1130.76
FTSE EuroMad Ebloc	1159.22	-0.01	-0.06	254 2.44	0.02	1183,23
FTSE Eurobild Ex UK	1148 72	+0.26	+299	2.44	402	1169.60
FTSE Eurotop 308 Region						
Eurobioc UK	1168.40 1035.98	+0.55 +0.61	+6.35 +6.30	2.16 2.96	21.56 34.00	1193.29 1086.32
Europe Ex-Eurobioc	1072.35	+0.50	+5.37	2.81	27.33	1109,71
Escape Ex-UK	1761 15	+0.48	+5.58	2-23	19.9t	1182,78
F7SE Eurotop Indestry S	cincs				_	
RESOURCES	816.57	-0.35	-283	349	29.22	854 D1
Extractive industries	741.56	-1.71	-12.89	4.65	14 54	757 22
OA, Integrated	788.72	-0.28	-2.24	3.44	21.73	807.82
GENERAL PROUSTRIES	1017,84	+0.57	+5.76	271	21.29	1039.34
Construction Building Matts & Merchs	874.72 858.17	-1.34 -0.30	-11.87 -2.54	3.16 2.61	11 D6 8.96	854.89 865.59
Cheacais	815.44	-0.53	-4.86	2.97	17.45	829 84
Diversified industrials	915.85	+211	+18.90	2.59	22 61	935.80
Bectronic & Elect Equip Engineering	919 51 835.45	+0.94 +0.99	+8.56 +8.18	1.81 399	541 12.32	924 52 845.27
Paper, Poky & Printing	779.97	+0.92	+7 14	2.98	1.21	780.94
CONSUMER GOODS	1150 42	+0.72	+8.23	1.64	18.33	1161,84
Automobiles	848.57	-044	-3.79	269	10.25	856.44
Alcoholic Beverages	B82.19	+2.56	+22 03	3.02	17 63	901 05
Food Producers Household Goods & Texts	927 00 1013.13	+0.41 +0.00	+380	1.65 1.87	11 84 8.94	937 B9
Heathcare	B44 D4	-1.05	-9.05	1.38	13.51	1021 78 856 67
Pharmaceubcals	1028.59	+0 52	+5.27	1-36	5.27	1034.17
Tobacco	1322.51	+3.46	+44.20	3.86	15.88	1340.69
SERVICES	1128.62	+0.91	+10.12	2 10	23.04	1160 14
Distribution	732.10	-0 48	-3.55	2.97	11 37	740,32
Leisure & Hoteks Media	755,31 958,28	-0.98 +2.21	-7.51 +20.72	3.39 2.30	12.27 10.68	765,19 968,51
Retailers, Food	990.58	+0.70	+5.85	206	15.00	1005.71
Retailers, General	932,41	+0.81	+7.45	3.35	20.46	951.65
Telecommunications Broweries, Pube & Rests	1071.65 765 13	+1.29 -1.70	+13.64	1 83 3 49	13.52 16.00	1085,18 778 67
Stational Services	937.52	+1.75	+16.15	1.57	9.87	947,46
Transport	941.75	-0.07	-0.63	2.62	1B.24	959.12
Information Technology	865.71	-0.91	-7.92	0.42	2.33	867 77
	1447.59	+0.57	+8.21	3.05	60.30	1533,42
Electricity	1084.74	+0.42	+4.58	323	30 43	1117.95
Bas Distribution Water	1210.43 1012.64	+1.01 +0.55	+12.12 +5.58	1.53 5.00	93.32 44.83	1332.76 1057.40
<del></del> _						
FINANCIALS	1198.52	+0.34	+4.06	2.74	27.58	1230.84
Barrics,Retail insurance	820.60 942.48	-0.20 +1.10	-1.64 +10.29	3.57 1.48	13.20 11.79	831.86 953.85
Life insurance	1120.87	+1.20	+13.25	1.73	12.98	1135.42
Other Financial	851.40	+1.27	+10.66	2.27	15.95	865,62
investment Companies	948.25	-0.47	-4.50	273	20.66	963.94
Property	655.34	-0.45	-2.98	3.77	21.26	672,37
Father extension is analyze on Footsist are regionated trade man	tep/www.list is of the Lon	don Street &	design and T	Limateri 1996 A he Riceccal Tri	aglik reser nes and are	and Fish and used by Fish

# Exchange Official List and should not be reprod

The data is delivered by Extel, part of Financial Tisses Informathose at which the business was done in the 24 hours up to 5.15pm on Thursday, they we not in order of execution bid in accending order which devides the day's biginest and toward trades. For trippe securities in which no business was recorded in Thursday's Oldicial List, the baset records reserved to the recenst thousand and represented within paranthesas, where exceleble, if Bargains at special prices. " Bargains done the previous day.

# British Government

musics 21% - 51,4 (30NoBE) UK Treasury Strips UK Treasury Strip 07Dac1999Cpn - 5.6 UK Tinasury Stra (7/Dag2000Con

UK Treesury Strp 07.5m2001Cpm RR 172189 (02De98) UK Treasury Strp 07Dec2001Cpn 86.214614 (02Des8)

84 407739 (02De08)

LRC Treasury Strip (77Dec2002Cpn 87: 59323 (02De66)

UK Treasury Salp 07Dec2003Con UK Treasury Strip 714. 07Dec2007Princ

UK Treasury Step 8% 07Dec2016Principal Corporation and County

Ln Sak 2019 - 116 UK Public Boards Port of Lundon Authority 3% Port of

Foreign Stocks, Bonds etc-Coupons Payable in London RAA FLC 5'A. Chw 8ds 2006 - 126

AND GROUP PLC 5.75% CRV BOS 2000 Compass Group PLL 2-74 in Controls C (Chr) - 162 (020000) 7-58 (30NoRS) Compass Trans PLG 21/52 Exch

ropents investment Bank 84% Bols. (ICCERSIO) - ACCESSION PLC 5 5/5, Crev Bids Creef Porteind Espains PLC 5 5/5, Crev Bids 2008 £ (Net) - 85% (01Dw88) Ukyds Bank PLC 1056% Sub Ln Sts 2008 -

Attricery Keystone law Tel PLC 6.5% Belle 20.10 f (Vin) (Br) - 112% (30M:088) National Westmannan Bank PLC 116% Und

Euch Nils (Cres to Pril) (Br) - 145% PARTY STATE PRO 115% Und Sub Nils (\$1000 (Crev to Pri) - 145% 50

Annol Michi Componision PLC 6.14% Bots 2023 Radicack PLC 744, Bds 2022 £ (Nat) (Bt)

2) PLC 7.5% NE 2004 2 (Var) (Br) -Samphury (J) PLC 7.25% Nts 2002 C (Vpr) (Br) - 103.77 (30No98) Slough Estates PLC 10% Bote 08/05/17 E1

(Reg) • 136 (27No98) struct Finance (Jersey) PLC 94% Corr Cup Res. 0404106 (Regil - 107 (27N685) log-ta Molor Crest Composition 7 25% Na 1991 - 99 R4 Limited Moves & Media PLC 6N/L Sub Cov 8th 2003 (Reg) - 101 5 (020+86)

Debt Issuance Programmes Black of Scotland (Covernor & Co of 8:375" - Sub Undwind Ind - 1104 (C1De06) SUbdated Finance PLG Flag Res Nos Sterling Issues by Overseas Borrowers Suropeen investment Bent 9% Lo St. 2001 (Reg) - 1074 (22NoSS) ent Bane 1074% in Sit

2004 (Regd) - 125.214 (29) - 135 + (02De96) Hydro-Cuebec 124% Ln Stk 2015 - 167 (27No98) Hydro-Quebec 15% Lo St. 2011 - 171

ank for Rec & Dev 9 % in 6th ag) - 137°; (26N098) nd 11145 Sik 2006 (Reg) - 140

reiranna 14<sup>1</sup>5% Ln Sik 2006 - 112 ada Pipelines Ld 16 V% 1st Mig Pipe Line Bds 2007 - 166 05859375 (25 ed & Tobero (Republic of) 124% La Sti 2009 (Reg) - 120.85 (120e88) .85 . . . (120e88) .8 (120e88) 1 (120e88) 1 . . (120e88)

Listed Companies

Abbey National PLC 10%s Non-Cum Stig Pd Star 27 - 158% 00 (01De89) Abbey Nedocal PLC 89% Non-Cum Stig Pd £1 - 134% (02De98) ents 74% Une Ln Str 87/2002 50p -40 (30N

SOp -40 (30No84)
Adscens Group PLC 7 8% (Not) Ser\*2Chiv Pri
Sha 27 - 99-(30No96)
Aggregate industries PLC 11 25p Cum Rad
Pri 2005 10p - 124 (30No98)
Aggregate industries PLC 725p (Not) Criv
Cum Rad Pri 25p - 104% (320o86)
Alexa Nobel UK PLC 74% Uns Un Six
Onomo - 58 (320o86)

2000/05 - 96 /309 Albertado Property Investmento PLC N Osci. 1p (Np - 07/12/98) - 0.125 (O1De Property Investments PLC 104% 1st Mig Deb St. 2012 - 105 (30No86) Albert Fisher Group PLC ADR (10:1) - 1.15

cat Group PLC 8.28p (Net) Cray Cust Red Prf 10p - 90 2 (30No98) End Domecq PLC ADR (1:1) - 8.58 (020-95) Alled Domest PLC 54% Cum Pt 21 - 95. Alled Domeog PLC 940s Date Six 2019 -

Aleia PLC 5.5% Caw Curt Non-Ying Rest Pri 21 - 92 (30No/8) Anglan Water PLC 19" She 50p - 48 (0, 1, 0) Arcade Group PLC 9% Une Ln Sak 48/2001 -95 (02De69) Amblage Stoc PLC Ord 10p - 105 (02De68) 5

(C2DeB8) & (C2DeB8) onic Property Hadge PLC 104e% Tal Mig Deb S& 2011 - 139,53125 3,578125 (27) Accordant British Engineering PLC 8% Cum Red Pri 21 - 110 (020098) Austin Read Group PLC 8% Cum Pd 51 - 103

BAA PLC ADR (1:1) - 10.85 (020496) Bulley (C.H.) PLC Ord 10p - 7 (020e98) Balley (C.H.) PLC Ser BOrd 10p - 14 k of Instand (Governor & Cool) PLC Non-

nye Bank PLC 12% Lins Cap in Six 2010 - 145 (278095) setma PLC AOR (41) - 86,47 (15) Deas PLC 16' She 95'40 - 82 (020:480) 2 (020196) ess PLC ADR (1:1) - 13.25 (020169) Page PLC 10<sup>1</sup>Co. Deb Sek 2015 - 155 (120-26) 5's (120-26) 7.221'25 (120-26) 220'125 (120-26)

(01Du68) Cable & Winduse Cos 9G PLC 18' She 30p - 28 (1) " 8 (02De98) 8 (020e98) \$ (020e98) \$ (020e98) 8 (020e98) \$ (020e98) \$ (020e98) \$ (5:1) - 44.25 (3) . See PLC ADR (4:1) -

95 PLC ADR (5:1) - 35.75 (10) .875 (10) focompatities international PLC Was to Sub-for Ord - 4 5 (020e96) kminghare wedermen grammy sous o Parm lot Specing She 21000 - 141 acies Leistura Group PLC 10% Cuts Pri 21 -

138 (25No96) 6 (25No96) Boomebury Publishing PLC New Ord 5p (Np -107/12/96) - 2 (02De96) 2 (02De96) Blue Circle Industries PLC 54% 2nd Deb Sik

90C Group PLG 124% Uns La Sik 2012/17 -1534 (304095) Boots Co PLC ADR (2:1) - 32.62 (304098) Countemouth & West Hampshire Water PLC 8.5% Cum and Pref 21 - 138% (020e98) 198) 78 (120±198) 80 (120±198)

११ - 154 (30NoRS) Brant International PLC 9% Cum Red Pri धा tol & West PLC Pri £1 - 123 (020=06) 3

(020e96) 3 (020e96) 3 (020e96) 3 (020e96) 3 M2De980 3 802De980 3 (02De98) T110 30 (20Nose) Bristol Water PLC 844 Cum lend Pri £1 -

1524 (301:08) Idennie Building Society 13% Penn ist Bearing Stat 21000 - 190 (020:08) 2 (010:08) 3 (020:08) 3 (020:08) 5

Intigh Alicens PLC ADR (16:1) - 63.9 (5) 4.25 (3) .925 (0) 5.25 (0) .5 (0) .77 (5) 8 (1) .5 (0, 1) .875 (020-98) .99776 (1) .997765 (2) .99776822 (2) .99776827 (1) (2) JSSY TOUZE (2) JSSY (1900 (1)) British Fritings Group PLC 5,5% Crw Rod Pri £1 - 80% 4 (010-88) British Petroleum Co PLC ADR (81) (Each

Miller Petroleum CD P.C. AUPR (cr.) (Calor) Com vino 6 0 col 1556 - 55.0025 (vol...) (20) .125 (9) .15 (9) .2 (20) .3 (15, 10) .553 (50 .375 (5) .42 (16) .65 (10) .565 (9) .5 (10) .565 (20) .84 (10) .657 (10) .6875 (6) .71 (10) .75 (20, 10) .87 (3) .8125 (2) .87 251 .875 102De081 875 (02D (020e98) 94 (7) 96 (020e98) 8 (25) 6 (020-689) .0625 (020-689) .0625 (020-689) .076 (020-689) .125 (020-689) .125 [020-689) .126 (020-689) .125 [020-689] .1 (020a98) ,1875 (15) ,1875 (021 (02De96) .1875 (02De96) .1875 (02De96 1875 (020-68) 25 (020-69) 25 (25) 25 (020-68) 25 (020-68) 25 (020-68) 25 (020-68) 25 (020-68) 7 25 (

Bullish Petroleuse Co PLC 8% Com 1st Pri £1 NOS) NOS CO PLC 9% Com 2nd Pri 21 British Steel PLC ADR (10:1) - 16.25 (9) .275 (23) 5(15) British Steel PLC 71 kgs, Dath Std 2016 - 159% (01De96)

exunications PLC ADR (10:1) -130,125 (2) 1,575 (5) 2,25 (02De06) 5,375 (5) **3** (5) Holdings PLC 4.85 (Net) Cnv Cum ETR PLC ADR (4:1) - 7,33 (02De98) ,45 (020e98) ,47 (020e99) BTR PLC Non-Corn Red Pri Shs 35%p - 33 (020e96) 3 (020e86) 3

(02DeSt) 3 (02DeSt) 2 (02DeSt) mar (H.P.) Hidde PLC (PAS-200 Cure Pri Burtond Group PLC SALK 1st May Deb Site

(02De26) 3 (02De96) 3 (02De08) 3

157 (020e08) 7 (020e88) 4 (020e98) General Electric Co PLC ADR (1:1) - 7.7

24809123 (6) 24809167 (6) A98083 (10) Capital Shopping Carriers PLC 6145, Sub Cav Bob 31/1200 (Rr) - E1.123715 (Sonoath) Caracton PLC 1951to E7 - 12 (R.) Cardo Enjineeting Group PLC 10145 Cum Red Pri E1 - 90 (2014095) alons PLC ADR (5.1) - 36

(020e98) 40,37365145 (4) arition Communications PLC 5.5p (Net) Curn Cnv Ptf - 140 (020e98) 112 (020e98) Caltic PLC 8% Caw Cum Pri 60p - 190 (1, 0) 200 (2) 10 (0) Cgu PLC 84% Cush Ind Pri 21 - 148 (02De98) 7 (02De98) % (02De98) %

Cgu PLC 84% Cush in Pri 21 - 152% (02Date) % (02Date) % (02Date) % (02Date) Challenham & Gloucester PLC 114% Peop Sub Bots 250000 - 177 (020-98) City Site Estatus PLC 5 25% City Curn Red Pri 51 - 65 (30No98) Costs Patons Ld 6%% Line Ln Sit 2002/07 s Viyella PLC 4,8% Cum Pri £1 - 72

(01De96) Coats Vigate PLC 6 VX Snr Cnv Bds 09/08/03 £1000 (Fig) - 73% (27%:98) Cookson Group PLC 7% Chv Bds 2/11/2004 (Rg) - 97% (120e86) o-Opensiae Bank PLC 9.25% Non-Com Ind . Pri E1 - 157's (120e98) 's (120e98) Coveriny Building Society 12's Ferm int

Daily Mail & General Trust PLC Ord Stp -2350 (020e88) Debuke-Benz AG NPV - DMA57 (01De98) De Been, Confenery Florence PLC 81/% Ln Set 2009 - 11016 (01De06)

Devinust PLC Out 10p - 57% (304696)
Diagoo PLC ADR (4-1) - 42.03 (130, 140, 10)
.125 (6) 25 (120698) .3125 (10) .4375 (2)
.83806923 (010698) .87 (10) 3.03 (02De98) .07 (02De98) .2 (02De98) .375 (122)498) Dragon Oil PLC Was to Sub for Ord IEP0.25

8 (20Ness)
East Surray Hidgs PLC 7.8% Cour and Pd 21
132 (31De96)
Eodestesical Insurance Discs PLC 8.82% Non Cues land Pol £1 - 132 (930e98) Eclipse Stands PLC Red Pol 5hs 5p - 974 (01Dagg) El Oro Maing & Exploration Co PLC 10p -

670 (120e86) Herptine OI PLC 10%, Una La Sir 2013 -141 (120e86) Herbomourial investment Company Ld Zero Div Proj She 1p - 129 (020e08) PLC & TESA Wit to Sub Uts) (Reg) - 8

(3) 8 (10) 90 (1) % (8) 2 (10) 8 (1) Firth Rhagon PLC 11.09% Cum Pri £1 - 146 (26)kt08) Five Armuns Chile inv Tat PLC Use Cav Ung ous Chile inv Tet PLC Us Cov Ung Ln Sik 2040 (UK Reg) - 1.98 bikes Group PLC Ord 5a - 59% (020e86) (02Dese) Friendly Hotels PLC 43% Cov Cum Red Pri £1 - 98 (30Ne86) Friendly House PLC 5% Cnv Guss Red Pvi £1

Funding for Homes Ld 109% Data Stk 2018 -Gallaher Group PLC ADR (4:1) - 27.43658535 (40) \* 6386 (83) Garben PLC Ord SOp - 230 (0, 2, 0, 5, 0, 1, 0, 2.22.0, 2, 0, 25, 0, 2, 0, 177, 100, 0, 2, 1, 0, 12, 0, 7, 0, 1, 0, 1, (125) 1 (0) 1 (175)

General Accident PLC 74% Cure lint Pri £1 -

Fujitati Let Was to Sub for Com - 19.05

LONDON STOCK EXCHANGE - DEALINGS GIOI PLC ADR (1:1) - 19.88 (02De68)

> ed International PLC 5-425% (Net) Cum Pri 21 - 85 (02De98) Granada Geopp PLC 10% 1st Mig Deb Sik 18/2/18 - 150 (02De88) Great Portland Estates PLC 9,5% 1st Mig Deb Str 2016 - 142.51953125 (02De98)

2003 £1 (Regd) - 104 (02De96) % naile Group PLC 8% Inti Une Ln St. -

27(1698) 15 Group PLC 974% Inst Una Ln Sik -130 (27 Greycoat PLC Wis to Sub for Ord - 8 (30NoSE) UNITORO Royal Exchange PLC Red PrfS'She 20%p - 11 (01De86) Haco Ld 10%S Several Deb Ssk 2017 -151,8884375 (02De86) Haliley PLC 8% Perp Sub Bos £ - 130%

(D2De88) InStax PLC 12% Perp Sub Box £ - 170 (020e88) Halling PLC 13975 Perp Sub 8ds £ - 199 Hamleys P.C. 15" Sts. 25.75p - 18# (01De86) Hamson P.C. ADR (5:1) - 36.4375 (02De86) Hery & Robertson P.C. 5% Cum Pri £1 - 80

Heart of Michelan PLC Ord 10p - 88% ) (UZDe96) erty Services PLC Ord Sp (Riid -Hercules Property Services PLC Ord 5p. 01/07/96) - p220 (26NoS6) Herveson PLC 7% Curo Red Pri - 90% (N2De66) Hill & Smith Hidge PLC 14% 1st king Deb Sik

Housing Securities Ld 64% Deb Stk. 25/1/2019 - 129.091.12/108375 C Hidge PLC 11.89% Subord Bds 2002 E1 (Reg) - 100 (02De96) 11 (02De96) 4 (02De96)

celend Group PLC Cay Cust Red Pri 20s ) (02De06) ed Chemical Industries PLC ADR (4:1) -(OTDess) India Fund 185ta - p70 (30No98) Investment Co PLC Ptg Prei 50p - 119

Johnson Group PLC Ond 25p - 40 (02De86) Johnson Santice Group PLC 7.5p (Net) Criv Clum Red Prf 10p - 115% (02De86) Kingfisher PLC ADR (2-1) - 18.22 (02De86) Corne-Europe Fund Ld USSO.10 FDR (Br) Kunick PLC 7p Criv Crim Red Prt 5p - 87 Kveemer PLC 99% Uns Ln Sek 2000/05 - 70 (2014:68) Westmer PLC 104% Vols La St. 2001/06 - 65

(01) 2019 (01) 2 Land Securities PLC 7% Cay Bds 309/2008 £ £1000 (Rg) - 127's (020e98) 8,19 (30NoS8) 1 ASMO PLC 10905 Dato St 2009 -Leads & Holback Building Society 1994 Pena int Bearing She - 184 95 9 203

Lesile Wise Group PLC Ord 20p - 8 (100) Sik £1 - 88 (2006/88) Levite (John) Perinschip PLC 74% Cure Pri Sik £1 - 700 (27No98) selfonal Hides PLC 51/26 Sub Cnv

Legal & General Group PLC (Pk% Cnv

Subord Bds-30/4/08 £1000 (Pig) - 320

cion Park Hotels PLC 104%, 1st Mig Deb SB: 2000/05 - 104% (010e98) ucas/knity PLC ADS (10:1) - 35.81 (30%

Marks & Spencer PLC ADR (B:1) - 40.03 Agricy PLC 18' Shs 11 577p - 10 (020e98) 10 (02De88) 10 (02De98) 10 (02De98) 10 (02De98) 10 (02De98) 10 (02De98) 10 McCastry & Stone PLC 7% Cny Uns Ln Sik

tzies (John) PLC 9% Cum Pri E1 - 120 (26No88) MSPC PLC Non-Cum Red Pd 18' She 98p -87 (020:68) 7 (020:68) 8 (020:68) MEPC PLC 8% Uns Ln Six 2000/05 - 98 (020:68) 100 (020:68) Marchant Ratall Group PLC 8% Uns Ln Six

99/2004 - 95 8 (30NoRK) lensey Docks & Harbour Co 374% land Deb Mid Kant Hidgs PLC Wis to Sub for Ord - 85 (30No66) Idlend Bank PLC 14% Subord Line Ln Sik 902907 - 123 (27No88) Technology PLC Ord Sp - 87 (3) 90 (4) 3

2008 £1000 (Fleg) - 122 (27No86) National Grid Company PLC 4V45 Each Bids 2008 £1000 (Br) (Fleg 5) - £122.505 onal Power PLC ADR (4:1) - \$34.8 (9) .875 (5) 5 (5) 6.125 (02(0698), 5 (6) .62877619 (2) .62377917 (5) .87376 (0

onal Grid Company PLC 43%, Each Bols

onel Westminster Bank PLC 9% transfer Bank PLC 121/% gdonal Westminster Bank PLC 1214 Subord Uns Lii Sik 2004 - 129 (27) Newcastle Building Society 10% Ferm Int Bearing Stat 17000 - 188 (020-88) Newcastle Building Society 12% Parts Int Bearing Stat 17000 - 197 (010-86)

Mhp PLC New Ord 19 - 155 (30N North British Housing Association 84% Gld Sec Stk 2019/20 (Reg) - 122,89875 3 7,38 iorthern Foods PLC 64%, Cnv Sub Bds # (BBs/CSC) # 65 - (pR) 00012 80/80/80 (020e96) 1/20e99) Morteen Rock PLC 129/%, Perp Sub Nis (Br) - 192 (01De98) Orange PLC ADR (5:1) - 50,8883 .59 .9883

Paterson, Zochonia PLC 10% Cum Pri 21 -144'b (12De00) 'b (02De00) 5% (02De00) Peabody Trust 10.25% Gar Sec Set 2023 E1 -160.15 (02De98) 2 (02De98) well Hidge PLC 5.25% (Nel) Cnv Cum Non.V Pri 21 - 195 (02De98) Perineular & Orient Steam New Co 7%% Cov Bds: 195/03 £1000 (Regd) - 112,95 5 ns.der & Orient Steem Nev Co 71/2 Cav

Bds 19/5/03 Gbp (Vist) (Br) - £1.152917

ingsfer & Oxford Steem New Co 5% Curr

tins Foods PLC Red Pyt '8' She £1 - 91 Peridos Foods PLC Cnv Red Pri 12.50 - 127 Patentis PLC 814% Cum Prf 21 - 95 (020e98) Plantation & General Investments PLC 94% Curs Red Pri £1 - 80 (020e86) Cum Pri Sik £1 - 100 (27No98) Powell Dulling PLC 49% Cum Pri 500 - 41

PowerGen PLC ADR (4.1) - 53.7282 (2)

PPL Therepoulds PLC New Ord 50p (No

21/1298) - 16 (02Du98) 7 (02D (02Du98) 22 (02Du98) 5 (02Du Premier Formel FLC ADR (2:1) - 5.75 (25) hamier Famel PLC ADR (1:1) (Cum Cr PH) - 18.5 (27% - 18.5 (27No86) yr Feynell PLC 89.2<sub>0</sub> Cym Cny Red Pri (Steding Coupan) - 11 \$ (01De96) Pressac PLC 10.5% Cum Pri \$1 - 125 (02De25) Owners Most Houses PLC 1014% 1st Mits

is PLC 12% 18 Stit 2013 - 132 (01De98) Recal Electronics PLC ADR (30No96) urces Ld GDS (Repr She of

REAHings PLC 9% Cum Pri E1 - 82% (02De98) 4 (02De98) R.E.A.Hebgs P.L.C 12% Una Lin Sts. 2000 - 098 Regal Hotel Group PLC Cnv Cum Red Pri 2001 £1 - 97 (Ö1Deşe) Regal Hotel Group PLC 9% First Mig Deb Sik REXAM PLC B' Shs £1 - 91 (2. 1. 2, 0) 1

Rio Tinto PLC 3.5% B'Cum Pri £1 (Reg) - 87 (02De86) Rolls-Royce PLC ADR (5.1) - 20.25 (26Ne86) Rollork PLC 95% Cum Pd S1 - 144 (02De88) Royal & Sun Aliance Ins Group PLC 74% p318.125 (020e98) 20.6 (020e98) 2 (020e98) 5.6343 (020e98) 35 (10) 6 (2) 7

58: 2007 - 114 (02 SB: 2007 - 114 (02De66) otish Metropolitan Property PLC 10% 1st port & Tracing Co PLC Ord 250 (Br) - 360 (27No98)

Shell Transport & Trading Co PLC ADR (61) -33 486864 (5) 5049 (288) .561382 (7, 10) .6039 (200) .62388 (10) .825 (3) .8875 (2) .71 (40) .8125 (10, 1) .8372417 (25) L 1082641 (100) .B15 (02De98) .8875 (15) Shoprite Group PLC Ord 5p - 18 (02De98) Signet Group PLC ADR (30:1) - 15.45

uthiCine Beachara PLC ADR (5.1) - 60.875 (01De88) 1.375 (10) 825 (13) .7 (25) 2.2 (10) 217 (25) 2408 (54) 25 (10, 40) 35 (25) 375 (25) 1.375 (10) 4383 (30) .5 (10) 58 (20) .77 (20) 3 (10, 20, 10) .08 (19, 20)

ron Building Society 12%. Perm int

Smith (W.H.) Group PLC Non Cum Red Pri Redpole Technology PLC Wis to Sub for Ord Tota & Lyla PLC ADR (4:1) - 24 65 (02De98) Teaco PLC 4% Une Deep Discount Ln St. 2006 - 92 (020e98) % (020e95) NFC (Indexed 2) Ld 5.5% Index-Linked Sik 2024 • 132 (26No86) Thiste Hotels PLC Non-Cuer Red Prf 15p •

Thiste House PLC 7466 1st Mg Deb St. Tops Estates PLC 71% Cnv Uns Ln Str 2020 - 1025 (02De96) 5 (02De96) Transport Development Group PLC 18 Shs 34.4p - 33 (02De98) Unigate PLC ADR (1:1) - 7.875 (020e98) United Biscuite (Hidga; PLC Red 19'28.3p -24 (6, 2, 0, 1)
when & Southern Hidgs PLC Was to Sub for Ord - 0.25 (01 De86) Upton & Southern Hidgs PLC Sp (Gress) Curt.Circ.Red.Pref.Shs.60p - 75 80 Vallet Group PLC 10.75% Deb Six 2018 • 155% (01DeG6) Vocasione Group PLC ADR (10.1) - 140.41 (15) 1.33 (13) 5 (3) .625 (2) \* 2 19

.. 107106) PLG Ord Sp • 27 (30No98 urg (S.G.) Group PLC 79% Cum Pri E1 . 135.5 (27NoRS) Wessex Water PLC Flag Rise Cum Red Pri

(02De98) .25 (5, 4, 1) .76 (02De98) 4.5

Whiteread PLC 7%, 3rd Cura Pri Stk 21 - 102 Whithread PLC 8.125% Deb Stk 2021 -

read PLC 11'4% Deb Sik 2011 - 1531; (01De98) Whethmad PLC 75% Uns Ln Stk 95/99 - 975 ed PLC 101% Une Ln S& 2000/05 -

705 (01Desis) Villages PLC 10<sup>54</sup>% Cum Pri E1 - 181 ntes PLC Non Cum Cav Red Pri 18' 34p -30 (02De96) 30 (02De98) 30 (02De96) 30 (02De98) 30 (02De96) 30 (02De98) 30 (02De98) 30 (02De98) 30 (02De98) 30

Pri 51 - 161 (30) hempton & Dudley Breweries PLC 20e88) 1 (020e88) field Group PLC Ord 20p - 11- (01De98) Wyevele Garden Centres PLC 8.5% (Net) Criv Cure Red Prd £1 - 260 (01De98) foung & Co's Brewery PLC 8%- Deb Sik 2016 - 136 8615625 (02De98) .8515825

ENECA Group PLC ADR (1-1) - 40 801De98) 3358 (01De98) 1.25 5 75.875 Investment Trusts bertiern High Income Trust PLC 7.1% Deb Sik 2008 - 110 (02De96) 2 (02De96) Alliance Trust PLC 4% Cum Pri Stk - 72

Alliance Trust PLC 5% Pri Stk - 90 (30No98) Benhers Inv Tel PLC 8% Deb Stk 3023 1331: (02De98) British Empre Sec & Gen Tst PLC 107:: Deb om B.S. bov Tel PLC Uts (Compr 1 Wr. Campore Deputualisasion.
Sub for Ord 50p - 12 (01De98)
Investment Trust PLC 1014; Dunedin Income Growth Inv St. PLC 75% Deb Sik 2019 - 1261/2 (02De96) 1/2 (02De96)

Enterprise Capital Trust PLC B' Cum Red (Compr. 100 13% Cum Pri & 9 Ord 50p) -Cum Prt Sik - 70 (02De96) Govern Strategic law Tst PLC 111-5 Deb Sik 2014 - 161-6

(01De98) INVESCO Recovery Trust 2005 PLC Old 1p -103 (G2De99) Trust 2005 PLC Zero Div Pri 1p - 1031 (02De98) 5 (02De98) 5 (02De98) 5 (02De98) 5 (02De98) 6 (02De98) metand inw Co PLC 114% Deb Six 2010 -

- 135 (30No98 American Inv Co PLC 9% Deb Sik 2022 • 128.8 (27No98) cotish Eastern Inv Tet PLC 8.5% Deb Sit 2024 - 139 (29No98) 2012 - 159 (26No98) Scottish Mortgage & Trust PLC 6.875% Deb St. 2023 - 119 (02De96) Second St.David Inv Tet PLC Equity Units (1 New Inc & 1 Residual Cap) - 170 (02De98

me Trust PLC 814% Deb St. 2012 - 130 (02De86) Witten the Co PLC 61/76 Each Bots 1/8/05

Sak 2003 - 102 7 (01 De85)

(25No98) Value Realisation Trust PLC 1.4% Cnv Uns

**NEWS DIGEST** 

RETAILING

# Sears shares jump 31p despite bid denials

Shares of Sears closed up 31p at 233p yesterday even though the retail group issued a categorical denial that It was in bid talks. A press report yesterday morning suggested the group had rebuffed a venture capitalbacked bid at 300p. David Defty, finance director, said last night he was mystified by the share price rise after the

He said he had been hearing rumours all day long about a potential bid, but had not heard the same one twice. He said the denial had been issued because the shares had risen on the report and he felt there had been a false market in the shares. "There is nothing more we can say," he said, adding, "I've got the Takeover Code in front of me; I checked it before making the statement; if we had received an approach we would be obliged to consider it."

#### **FOOD AND DRINKS**

#### Diageo strengthens board

Diageo, the food and drinks group formed last year by merging Guinness and Grand Metropolitan, is strengthen-ing its board with the appointment of two more non-executive directors. Lord Blyth, chairman and chief executive of Boots, and Rodney Chase, deputy chief executive of British Petroleum, will join the board from January 1.

Leaving the company at the same time to pursue other career opportunities will be John de Leeuw, group human resources director and a former Guinness director. Aged 52, he departs with £622,000 compensation plus shares and options worth £439,500 at last night's closing price of 627½p. The changes will leave Diageo with seven non-ex-ecutive directors and seven executives who include Tony Greener, chairman. John Willman

#### BANKING

### Woolwich warns on competition

Woolwich, the building society turned bank, yesterday warned of increasing competition in the savings market saying new entrants who were cross-subsidising product launches were to blame.

"There is an increasing pile of hot money moving around to whoever is offering the best loss-leading rate," said Robert Jeens, finance director. Despite this, Woolwich said it achieved a net savings inflow of \$93m in the third quarter. Egg, the new banking venture backed by Prudential, is the latest new entrant, with a market-leading rate of 8 per cent that is being held until the end of the year. But competition is also coming from other insurer banks and

Woolwich said it had taken about 5.1 per cent of net new mortgage lending in the third quarter, close to its historic market share. It also unveiled the £8m acquisition of FirstPlus Financial, which operates in the partially secured lending market. It said the purchase would give it a call centre in Cardiff and "an entry into the rapidly growing business at the higher quality end of the second charge market". Christopher Brown-Humes

#### **PHARMACEUTICALS**

### Peptide in research venture

Peptide Therapeutics has entered into a research collaboration with Swiss-based Novartis Pharma on the develop-ment of protease inhibitor drugs. Under the agreement, Peptide will apply its proprietary "RAPID" protease inhibitor drug discovery technology to a protease target pro-vided by Novartis. For this, Novartis will pay Peptide upfront R&D funding and, if an inhibitor drug progresses through clinical development, Peptide will receive milestone payments. Peptide shares rose 2p to 101p.





If you would like to advertise, or require any further information, please contact: Sherie Donovan Tel: 0171-873-4928 Fax: 0171-873-4296

REVIEWS....191 COUNTRIES....191 RES

The FT GUIDE TO WORLD CURRENCIES, published in Monday's newspaper and covering over 200 currencies, is now available by dialing the following number from the handset of your fax machine, 6891 437 001. please telephone +44 171 873 4378 for details on Cityline Internation



PREE Info and demo CD, call: 9171 867 8867

he new Weekly Petroleum Araus Petroleum Argus





# Gunning for top spot in defence's complicated game

Alexander Nicoll examines GEC's pronouncements on the future direction of its weapons business

ing when Lord Simpson said on Thursday that General Electric Company would make a strategic decision on the future of its defence

Europe's biggest aerospace and defence companies are involved in a dance which will result in mergers rationalising the industry into a smaller number of larger, leaner groups. But it is not clear who will pair off with whom, or when. So when GEC's managing director indicated the company's choice would come within weeks, the pace quickened. The idea, encouraged by

the main customers, is to

t was the word "soon" that create an industry that can set the market's pulses rac- more efficiently produce weapons such as the Eurofighter aircraft, for which GEC is an important electronics supplier. The scope of the discus-

sions was indicated by Denis Ranque, chairman of Thomson-CSF of France, who said in an interview with the Financial Times: "All parties are talking to all other parties, taking into account all potential scenarios. You can't imagine a more complicated game."

Among GEC's choices, an alliance with Thomson must be close to the top of the list. The two have a close relationship, having talked many times before. Mr Ranque previously beaded GEC's

joint venture. Since last year, when Paris GEC has been sounding out solicited then rebuffed GBC's

interest in Thomson, a restructuring has reduced expansion. the state's holding to 40 per cent and given 16 per cent to France, which is viewed Alcatel, the communications group with which GEC also US defence establishment, has links. A GEC/Thomson might jeoperdise GEC's US deal would create a formida aspirations, These could take ble European electronics group and offer opportunities for cost saving.

GEC has, however, been pursuing a two-sided approach. As well as building joint ventures in Europe, it has made deeper inroads than any other foreign company into the US defence market, by far the world's biggest and largely closed to overseas contractors.

Encouraged by the Pentagon's rapid approval of its \$1.4bn (£840m) purchase of over of a company which the electronics company, operates many classified pro-

a presence in 40 US states congressmen and officials in Washington about further

Too close a link with with some mistrust in the several forms, of which the most obvious would be the purchase of Northrop Grum-

The view in the industry is

that Northrop, having agreed to be acquired by Lockheed Martin in a deal later barred by the US government, is unlikely to remain independent. But its management is thought nervous of risking Washington's refusal of a second deal. Nor is it clear that a foreign take-

Thomson Marconi Sonar Tracor - which has given it grammes would be accept able - although Tracor also does secret US work. This means that, although

Lord Simpson has reduced GEC's dependence on joint ventures, he might have to forge a new one to build a bigger US bridge. Raytheon, Lockheed Martin and Boeing could all be candidates, as well as Northrop. A key element of the

choice, for GEC and for others, is whether to create vertically integrated groups which make aircraft "platforms" as well as electronic systems; or whether to go for horizontal integration between platform makers on the one hand and electronics companies on the other.

For GEC, an obvious vertical move would be to merge with British Aerospace, creating a group much larger than any other European defence company. This

business, but would risk being cut off from orders from European defence min-istries because it would counter moves towards European integration.

BAe is thought likely to merge with DaimlerChrysler Aerospace of Germany, perhaps as a step towards a merger with Aerospatiale of France, which holds 46 per cent of Dassault Industries, the military aircraft maker. But BAe and GEC recently held the latest of many rounds of talks, and no option can be ruled out.

With the game crucial to each player's survival, nobody wants to be left in the starting blocks. Mr Ranque says: "The first deals to be made will probably determine what the other plays will be." The industry is eager to know what Lord.

**Vehicle leasing** car and truck distributor will book £26.5m profit on deal with Halifax

# ex sells half share in LVL for £163m

Lex Service, the car and truck distributor, yesterday announced a new joint venture for its car leasing division, just months after partially buying out its previous partner.

Halifax, the UK's largest mortgage lender, is paying sales. £162.5m for 50 per cent of Lex Vehicle Leasing - £34m more than Lex agreed to pay Lombard North Central for its half share in the business at the end of July.

Lex-bought 39 per cent of for £83.5m. which it is now passing on to Halifax for joint venture if it felt the and it could be five before uncertain time for car leas-

right price

sell for

option to buy out Lombard's remaining stake for £45m. After costs. Lex will make a £26.5m profit on the deal.

mm to £15m to Lex in 2002. depending on the values. achieved on second-hand car Halifax has agreed to provide Lex with £800m of debt finance, replacing its exist-

32%p to 425p.

Lombard. Shares in Lex rose

£117.5m, along with an partner would help it develop the business. Andy Harrison, chief exec-

utive, said the deal with Halifax would allow LVL to Halifax has also agreed to move into the retail leasing make a deferred payment of market, which is dominated by car manufacturers, using the bank's brand name and distribution. "We are already the number one in business car leasing and this deal puts us in a great position to attack the retail market," Mr ing arrangement with Harrison said .

However, he warned that shareholders should not Lex said after it bought . expect immediate results: "It the business from Lombard back Lombard's stake it could take a year to even get "ber one," said Mr Harrison. would only consider a new a product into the market,

LVL is the largest car leasing business in the UK, with a fleet of 98,000 vehicles. Last year it made profits of £41.6m and had net assets

Halifax said its investment in LVL would allow it to broaden its product range. The company is understood to have looked at other car the summer, including the business put up for sale by Arriva, the transport group.

I guess in the end they decided to go with the num-The deal comes at an third biggest operator, has issued two profit warnings this year because of falls in used car prices, which affect the total profit the lessor makes on a three year leasing contract.

Mr Harrison said Lex expected used car prices to fall "between 5 and 10 per cent" this year. He said this leasing opportunities during was a correction after a particularly buoyant year in 1997 and stressed that Lex had a very conservative method of valuing cars.

Lex was advised by Goldman Sachs. Halifax was advised by KPMG and

# AB Foods succession question

By Maggie Uny

Garry Weston, the 71-year old chairman and chief executive of Associated British Foods, yesterday settled the market's longstanding quie tions over succession at the group controlled by his family's interests.

Mr Weston is to take half a step back and will become executive chairman on June while Peter Jackson, head of the British Sugar subsidiary, will become chief exec-

Making the announcement at the annual meeting yesterday, Mr Weston joked to shareholders: "You are not getting rid of me that eas-

Mr Weston has run the business for 32 years and once remarked that he intended to stay in control for longer than his father had done, an ambition he has now achieved.

Some had expected that one of Mr Weston's three sons, who all work in the business, might have succeeded him. Asked if Mr Jackson was there to keep the seat warm for a younger Weston, their father replied: "There is no question of that at all.

"Peter Jackson has been put in there to do a job. I hope he will be succeeded by men of commitment and intelligence."

Mr Weston said that Mr Jackson would spend the months until next June learning more about the parts of the business he has not been overseeing. "He will be responsible for day-to-day running of the business, and dealing with the operational heads. It will take some of the pressure off me.

However, Mr Weston said that after 32 years in the chief executive's job he would be giving Mr Jackson the benefit of his long experience. "I've worked with him for eight years now. Our personalities do not clash. we respect each other."

in contrast to recent well publicised difficulties with management succession at other prominent companies. Mr Weston said he hoped yesterday's announcement would set minds at rest and show the board had considered the issue cars fully.

Market-Eye

The stock market wel comed the news, and the shares rose 10p to 608p, in spite of an otherwise downbeat message at the annual meeting over tough trading conditions worldwide. Analysts said they expec

ted the company's style Would change little under Mr Jackson David Lang, of Henderson Crosthwaite, said: Peter Jackson is a safe pair of bands. He doesn't rush his fences."

Lex. Page 24

# Celsis may SB strengthens cancer portfolio Bexxar, a monoclonal anti- "This is the first drug of ch

Celsis International, the food contamination testing company, yesterday said it was in advanced talks that could

lead to an offer. Chris Evans, the blotech entrepreneur and chairman. said: "The numbers are looking pretty good and there is a big upside next year. So now is not a good time to sell - unless we get a really good price. Even at a premium of 70-80 per cent [to the current share price] we wouldn't be getting good

The shares firmed 1%p resterday to 28p. Mr Evans, who has founded about 20 companies, four of which are listed, said

he had already rejected several offers this year. Yesterday Celsis reported a maiden first-half profit of £314,000 before a reorganisa-

tion cost of £759,000. The result for the six months to September 30 compares with a loss of £847,000 last time. Sales rose 20 per cent to £8.4m (£7m), producing an operating profit of £280.000 (£969,000 loss). Earnings per share were 0.26p before exceptionals but became losses of 0.49p (0.95p loss)

after the charges. Mr Evans was optimistic of a significantly improved profit in the second half, thanks to cost cutting and increased efficiency. Celsis said it had reduced costs in the period by 11 per cent.

## Shelton losses rise

Paul Martin, chairman of Martin Shelton, the diaries and business gifts group, blamed a change in its sales mix for increased losses in the six months to September 30. "Economic uncertainties have brought about a change in corporate gift preferences with companies switching from calendars to diaries at lower unit costs". Turnover, widened to £180,000 (£97,000).

Pharmaceuticals Correspondent

SmithKline Beecham, the UK drug group, yesterday portfolio of cancer products by paying up to \$132m (£80m) for joint commercial rights to a treatment for non-Hodgkin's Ivmohoma.

Bexxar, which has been developed by Coulter Pharmaceutical, a Californian biotechnology company, has produced promising data in late-stage, Phase III trials in which the drug has proved more effective and better tolerated than traditional will be released on Monday.

body attached to radioactive its type anywhere in the iodine, with the US Food and world that brings radiation Drug Administration within two months. Assuming it is approved, Coulter will market the drug

in the US, sharing profits equally with SB. The UK company, which is expected to file Bexxar in Europe next year, will mar-

ket the product there in return for an undisclosed royalty to Coulter. SB does not have Japanese rights. Bexxar, technically called iodine I 131 tositumomab. works like a missile. It uses the monoclonal antibody to

chemotherapy. More data target the surface of B-cells, some of which are involved Coulter intends to file in non-Hodgkin's lymphoma.

down to the cellular level," said Michael Bigham, president of Coulter. He said Bexxar could be taken as an outpatient treatment over eight days, as opposed to sixmonth regimens of chemotherapy, and that it caused far fewer side-effects.

Under the terms of the deal. SB will make an upfront payment of \$41.5m, including \$7.25m in a nominal equity stake. SB will also provide a \$15m credit line, with a potential further \$76m available in milestone payments.

SB is seeking to strengthen its oncology fran- from the same date.

tender. Bexxar would join SB's cancer stable, which includes Hycamtin, for ovarian and small cell lung cancer, as well as Kytril, which reduces nausea in chemotherapy patients. Analysts said that Bexxar could eventually reach annual sales of more than \$300m. The announcement came

tionally been a strong con-

as SB confirmed the appointment to the board of Andrew Bonfield, who will become chief financial officer on Jan-Mr Bonfield, who steps up

from the number two position to replace Hugh Collum will become a board member

(\$3.3bn) releasing windfalls

averaging at least £1,000

for NPI's 600,000 policy-

be used to bolster NPI's

life fund, with some analysts

suggesting the injection

could be as high as

AMP, Swiss Life and Bri-

tannic do not have signifi-

cant IFA distribution in the

Much of the outlay will

# CGU in second round for NPI bid

CGU, the composite insurer. has underlined its expansion ambitions in UK life assurance by emerging as a bidder for NPI, the mutual insurer that put itself up for sale nine weeks ago.

It is one of four companies to have reached the second round of the sale process. alongside AMP of Australia. Swiss Life, and Britannic, the door-to-door insurance specialist

CGU has made its hid even though it is still bedding down a new operational and

marketing structure following its creation as a result of the merger of Commercial Union and General Accident It is the only bidder with a

ket for financial products sold through independent financial advisers, which is NPI's outlet. CGU depends on IFAs for about 70 per cent of its dis-

strong presence in the mar-Mutual in early 1996.

tribution. It is keen to expand this and said two months ago it wanted to lift its share of the IFA market from 6.5 per cent to 10 per

IFAs are increasing their share of sales of life and pensions products. The last big foray into the IFA market by CGU's predecessor companies came with General Accident's purchase of Provident NPI, a specialist in pen-

sions and retirement products, has been forced to shed its mutual status by financial weakness, exacerbated by volatile share and bond markets and exposure to guarantees on some pension products.

Analysts expect

UK and are thought likely to retain the NPI brand. With CGU, there would be the more doubts as to whether mutual to be sold for the NPI brand was retained.

SULTS								
	Terroge	er (Tim)		i-laux t (Em)	BR	S (#)_	Curent Curent (p)	Date payed
6 miltre to Sept 30	10.8	(2.94 )	2.71	(2.77L)	1.81.†	(4.1L.)		
#C 6 miths to Sept 30	8.36	(7.02)	0.445	(0.847L)	0.51.†	(0.95L)	-	٠.
nd Transt 6 mins to Sept 30	5.09	(4.31 )	1.31	(0.997)	4.4	(4.2)	2,75	Ąл
Yr to Sept 30	36	(26.5 )	3.17	(2.66)	11.6	(9.9)	- 2.36	Feb
19 miths to Sept 2086	284	MR2 1	924	Ø 99 <b>≜</b> \	53	4411 1	0 976.Z	lan.

				<u> </u>	Colourse (b)	MORNEON		788°	year_
108 (2.94		(277L)	1.81.†	(4.1L.)	-	-			
8.36 (7.00	) 0.445L	(0.847L)	0.51	(0.95L)	-	· •			• • •
5.09 (4.31	i) 1,31 <sup>-</sup>	(0.997)	4.4	(4.2)	2.75	AUT 6	26		
36 (26.5	3.17	(2.66 )	11.6	(9.9 )	- 2.36			9 24	5.2
28.4 (8.62	9.24	(8.96LA)	5.3				_		3
131.1 (103.		14.64	12						76
4.76 (5.69	) 0.941LW	(7.12)	11.9L			-	-	14 .	13.18
						_	•	-	•
	. ,				1 25	len 20		-	-
2.0 (2.	)e.	In the state of	LAUL	(1272)	1.20	JBI 20	125	-	4.25
	. Attr				Correct	Nation of	Commence	T	
ma (4)	Emplo	Ge (gar)	27	<del>(b)</del>	payment (s)	payment	dividend	Acq.	Total lest year
330.4 (333.7	'a+)" 1.55 ·	(1.55.)	- 8.5	651	25 .	Jan 20	225		
529 550.	1) 3.3	(3.31 )	5.06		-		===	•.	10
			5.06	(5.07.)	, <del>-</del>	•	.•		28
42.59 (81.1)	0.418	(0.441 )	5.06 0,77	(5.07.) (0.87.)	0.55	Apr 8	0.55	0.55	
42.59 (81.1° 113.95 (111.1°	1 ) 0.41B 4 ) 0.034L	(0.441 ) (0.18 )	5.06 0,77 0.13L	(5,07. ) (0,87. ) (0,7.)	0.55	Apr 8	0.55	••	28
42.59 (81.1° 113.95 (111.4 41.36 (91.3°	1 ) 0.41B 4 ) 0.034L 5 ) 0.944	(0.441 ) (0.18 ) (0.484 )	5.06 0,77 0.13L 0.67	(5,07.) (0,87.) (0,7.) (0,35.)	0.55 0.5	Apr 8 Feb 22	.•	0.5	2.6 0.55 0.4
	8.36 (7.02 5.09 (4.31 36 (26.52 28.4 (6.62 131.1 (1031 4.76 (5.69 2.8 (5.14 2.16 (2.1	8.36 (7.02) 0.445.à 5.09 (4.31) 1.31 35 (26.5) 3.17 28.4 (8.62) 9.24 131.1 (109.9) 6.394 4.76 (5.69) 0.941.\(\bar{V}\) 2.8 (5.14) 1.251.\(\bar{A}\) 2.16 (2.1) 0.181.  BAUY (94) Bernier	8.36 (7.02) 0.445.4 (0.8471) 5.09 (4.31) 1.31 (0.997) 35 (26.5) 3.17 (2.66) 28.4 (6.62) 9.24 (6.961.4) 131.1 (103.9) 6.394 (14.64) 4.76 (5.69) 0.9411.9 (1.121.) 2.8 (5.14) 3.291.4 (1.42.) 2.16 (2.1) 0.181 (0.0971)  MAY (69 Entalogy (3m)	10.8 (2.94 ) 2.7L (2.77L ) 1.8L† 8.36 (7.02 ) 0.445LÅ (0.847L) 0.5L† 5.09 (4.31 ) 1.31 (0.997 ) 4.4† 36 (26.5 ) 3.17 (2.66 ) 11.6 28.4 (5.62 ) 9.24 (8.96LÅ) 5.3 131.1 (103.9 ) 6.39Å (14.8Å ) 12 4.76 (5.69 ) 0.941L♥ (1.12L ) 11.9L 2.8 (5.14 ) 3.28LÅ (1.42 ) 25.49L† 2.16 (2.1 ) 0.18L (0.097L) 2.36L	8.36 (7.02) 0.445.4 (0.847.1) 0.51.1 (0.951.) 5.09 (4.31) 1.31 (0.997.) 4.41 (4.2.) 35 (26.5.) 3.17 (2.66.) 11.8 (8.9.) 28.4 (8.52.) 9.24 (8.961.4) 5.3 (411.) 131.1 (103.9.) 6.39.4 (14.8.4.) 12 (34.8.) 4.76 (5.69.) 0.941.4 (1.121.) 11.91 (14.71.) 2.8 (5.14.) 3.291.4 (7.42.) 25.491.1 (10.89.) 2.16 (2.1.) 0.181 (0.0971.) 2.361 (1.271.)  Attributable Bartings (5as) \$98.50.	10.8 (2.94 ) 2.7L (2.7TL) 1.8L† (4.1L) - 8.36 (7.02 ) 0.445L\$ (0.847L) 0.5L† (0.95L) - 5.09 (4.31 ) 1.31 (0.997 ) 4.4† (4.2 ) 2.75 35 (26.5 ) 3.17 (2.66 ) 11.5 (9.9 ) 2.36 28.4 (8.62 ) 9.24 (8.96L\$) 5.3 (41L) 0.875-1 131.1 (103.9 ) 6.39\$ [14.8\$] 12 (34.8 ) 10 4.76 (5.69 ) 0.941L\$ (1.12L) 11.9L (14.7L) - 2.8 (5.14 ) 3.29L\$ (1.42 ) 25.49L† (10.69 ) - 2.16 (2.1 ) 0.18L (0.097L) 2.36L (1.27L) 1.25  Mitroscopic (3.1) (1.27L) 1.25 (2.12) (2.27L) 1.25	10.8 (2.94 ) 2.7L (2.77L) 1.9L (4.1L)	10.8 (2.94 ) 2.7L (2.77L) 1.8L† (4.1L ) 8.36 (7.02 ) 0.445L\(\text{\texitext{\text{\text{\text{\text{\text{\	10.8 (2.94 ) 2.7L (2.77L) 1.8L† (4.1L ) 8.36 (7.02 ) 0.445L\$\( \text{0.0847L} \) 0.847L (0.9SL ) 5.09 (4.31 ) 1.31 (0.987 ) 4.4† (4.2 ) 2.75 Apr 6 2.6 35 (26.5 ) 3.17 (2.66 ) 11.8 (8.9 ) 2.36 Feb 25 2 3.54 28.4 (8.62 ) 9.24 (8.96L\$\( \text{0.96L}\) 5.3 (41L ) 0.875\( \text{0.87}\) An 29 mil 1.325 131.1 (103.9 ) 6.39\$\( \text{0.96L}\) 12 (3.48 ) 10 Jen 29 9.39 14 4.76 (5.69 ) 0.941L\( \text{0.1.12L} \) 11.9L (1.47L) 2 2.8 (5.14 ) 3.28L\$\( \text{0.097L} \) (1.42 ) 25.49L* (1.42L) 1.25 Jen 20 1.25  Attractable Bensloge (Bad) \$26 \text{0.097L} \) 2.36L (1.27L) 1.25 Jen 20 1.25  Attractable Bensloge (Bad) \$26 \text{0.97}\) pagement (a) Corresponding Text for year 390.4 (333.7\$\( \text{0.33}\) 1.55 (1.55 ) 6.5 (6.5 ) 2.5 Jen 29 2.25



**COMPANIES & FINANCE** 

CONSTRUCTION DEAL REDUCES LIKELIHOOD OF HOSTILE TAKEOVER

# Bouygues investors forge new pact

The battle for control of Bouygues took a new twist yesterday with the conclusion of a pact between the Artémis, Mr Pinault's family family-run French construction group's leading share-

The agreement - between the Bouygues brothers, Mar-tin and Olivier, and François Pinault, the secretive French financier who unexpectedlybecame the company's big-gest shareholder earlier this week - appeared to remove any immediate prospect of a hostile takeover.

cent, on the Paris Bourse to close at FF11,160.

This is the price at which much of the week. holding company, this week bought 12.6 per cent of the company's capital from Vincent Bolloré, another Bouygues brothers stretching back almost a year. This took Artémis's

over the key question of offing.

have been negotiating for has a three-year term,

insisted in the past that the group does not intend to dispose of any of its main businessman who waged a lines of business. Its war of attrition with the widespread interests include utilities, television and

However, yesterday's Bouygues stake to 16 per agreement has encouraged cent. speculation that a refocusing

Bouygues shares accord whether Mr Pinault has Yesterday's deal between Bouygues and Mr Bolloré Ingly fell FFr34, or 28 per forced a change of strategy. Artémis and SCDM, the which was cancelled last The two sides were said to Bouygues brothers' vehicle, month. entitles Mr Pinault's Artemis and SCDM, acting

> Bouygues chairman, has the Bouygues board, and per cent of Bouygues's paves the way for the capital and 30.8 per cent of Bouygues brothers to its voting rights. recover their symbolic status

The three directors, who to replace the three Bollore and that the Bouygues' are directors appointed to the to renounce double voting But there is still doubt of the group could be in the Bouygues board following an earlier pact between the

The agreement states that Martin Bouygues, the company to three seats on in concert, together hold 30.5

> These and other figures as the company's leading involved suggest both that shareholders. Artémis will sell 0.5 per cent of Bouygues' capital to do not include François SCDM, to cut its stake from Pinault himself, are expected the current 16 per cent level, rights on a portion of their

funeral to list

By Tom Rums in Madrid

Spain's leading company of undertakers plans a stock market listing next week, marking the first test of investor appetite since a Rioja wine firm's lacklustre debut in mid-September damped prospects for public offerings.

**Spanish** 

Funespaña, which conducts funerals and manages cemeteries in Madrid and Rilban and at towns in Andalucia and Catalonia, will place between 30 and 35 per cent of its stock on the market in an issue worth some Pta8bn (\$56.2bn), aimed at domestic and international institutions. The issue price will be fixed on December 10 and the company will begin trading the following day as the first undertakers listed on Madrid's stock exchange. About half the issue will be in the form of new shares, and the capital increase will finance Funespaña's growth through the acquisition of

other funeral parlours. The flotation marks the first market exit by Dinamia, a listed venture capital firm launched by the Madrid securities house AB Asesores last year, which will halve its current 12 per cent stake in the company. The remaining equity will be sold by three Funespaña managers.

A successful market debut by Funespaña is likely to resurrect initial public offerings by companies that pul-led their planned offers after an issue 10 weeks ago by the Rioja winery Federico Paternina closed flat at its issue price, forcing the company's owner to buy back part of

Spain's IPO queue includes medium-size comnapiessuch as General Optica, a chain of opticians, the Madrid fairground Parque de Atracciones, and Azkar, a transport and logis-

the newly listed shares.

**NEWS DIGEST.** 

**SCANDINAVIA** 

# **Den Danske Bank extends** deadline on Fokus bid

Den Danske Bank, Denmark's largest, postponed yesterday's deadline on its NKr5.8bn (\$780m) bid for Fokus Bank, Norway's fourth largest lender, prolonging until December 10 what would be the first takeover of a Norwegian bank this year.

Den Danske Bank said it needed the extra time to receive approval from a number of outstanding Fokus Bank shareholders.

A successful bid by Den Danske would end a fight among other Scandinavian banks for control of Fokus, Norway's largest privately owned commercial bank, which

Den Danske Bank needs a 90 per cent majority to clinch the deal. It is understood to have received over 50 per cent of acceptances after Den norske Bank, Norway's largest, yesterday became one of the last key shareholders to accept Den Danske Bank's offer of NKr80 a share. Valeria Skökl, Oslo

FRANCE

### Takeover talk boosts CCF

Shares in Crédit Commercial de Françe, the French bank, rose 5.4 per cent yesterday to FFr490 on speculation that it might become the target of a cross-border takeover, possibly before the end of the year.

That rise followed the previous day's 3.3 per cent gain after ING, the Dutch banking and insurance group, announced it had raised its stake in CCF to 5.9 per cent, from 2.25 per cent.

Analysts say CCF has become the most attractive potential acquisition for a foreign buyer, after the French government ruled out an outright sale of Crédit Lyonnais, the state-owned bank that is being bailed out with subsi-

dies ahead of its privatisation in the first half of next year The terms of the sell-off unveiled in October by Dominique Strauss-Kahn, finance minister, make it all but impossible for any bidder to acquire a controlling stake in Crédit Lyonnais. Samer Iskandar, Paris

PRIVATISATION

# Offers for Iberia invited

Sepi, Spain's state industrial holding company, has invited bids from 15 financial groups to co-ordinate the flotation of the Iberia airline next summer, preparing the way for a series of public offerings that could be Sepi's last privatisations on the stock market.

Sepi. which now holds about 95 per cent, said the public offering would involve 55-60 per cent of Iberla's capital following the sale of a 10 per cent stake to British Airways and American Airlines and a further 25-30 per cent to Spanish Institutions. The global co-ordinators, comprising one foreign and one or two Spanish banks, are to be named in January. David White, Madrid

# Greek tragedy feared as OTE chief makes his exit

rarely share the con-cerns of Wall Street The sec

soulouris, the chief executive of OTE, Greece's largest company, has set alarm bells istry.

Last month the telecom-

munications operator port minister, from forcing became the first Greek com- Mr Chryssoulouris to resign. pany listed on the New York stock exchange, after Mr mer Massachusetts Institute Chryssoulouris master of Technology professor and departure of the chief execuminded a secondary offering of 10 per cent of its equity. Much of the \$1.1bn offering Costas Simitis, the prime was placed with US institutions izvesting in Greece for transform OTE into a mod-

that Mr Chryssoulouris - petition after Greece's selected after an international search - would set an example other Greek execu-

Foods

cession

tives could follow. But without Mr Chryssoulouris at the helm, OTE has and transfer them to the lost its shine. "He put OTE on the international invest-

hivestor reaction has set alarm bells ringing, writes Kerin Hope reece's politicians cult," said an Athens-based were shocked at the tone of

departure of George Chrys- Foreign institutional investors, mainly from the US, hold over 30 per cent of the In Athens yesterday OTE's company. But that did not share price gained 0.15 per ringing at the economy min- inhibit Yannos Papantoniou. the economy minister, and Tassos Mantelis, the trans-

Mr Chryssoulouris, a forinternational consultant, tive by underlining what was appointed in January by minister, with a brief to investors had high hopes ator able to withstand comern European telecoms opertelecoms market is fully liberalised, at the latest in 2000.

He resigned after Mr Mantelis threatened to reduce the chief executive's powers chairman of the board.

the remarks," one banker The secondary offering said. "US investors who'd fund managers. But angry reduced the government's bought after Mr Chryssou-investor reaction to the stake in OTE to 65 per cent. louris's roadshows were furious, because they thought they'd been misled."

cent after plunging 8 per cent on Thursday, the maximum allowed in a single session. Brokers said local institutions were buying to prop up the price.

Officials defended the they called Mr Chryssoulouris's abrasive management style and frequent clashes with the directors - almost all government-appointed.

B commitment not to stakes in state-controlled one investment banker.

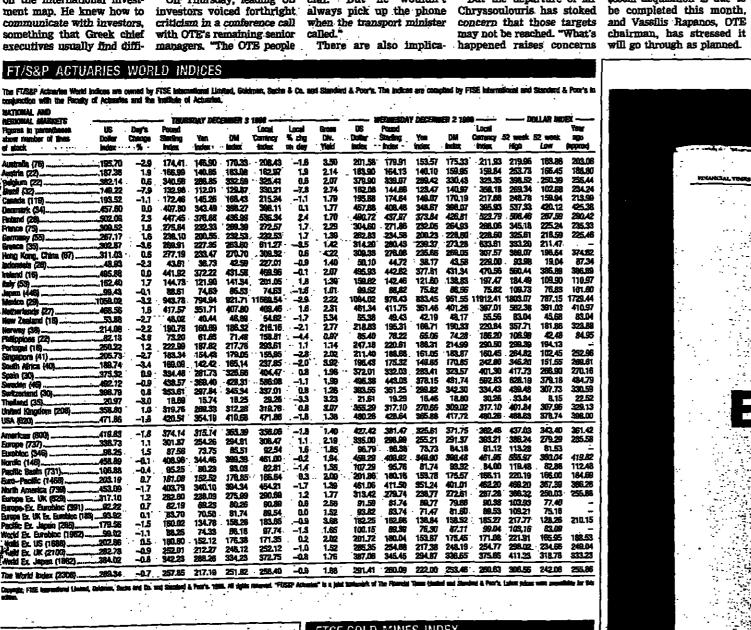
Mr Chryssoulouris per agement of public sector been overlooked. "Nobody doubted Mr Chryssoulouris's effectiveness," said one offi-On Thursday, leading US cial. "But he wouldn't

tions for Greece's much-vannted privatisation drive, and about the Greek governwhich has raised Dr1,000bn ut the government's (\$3.6bn) through selling ing shareholder value," said

companies appears to have sales already includes tions with the Romanian another tranche of OTE, as government to buy a 35 per well as Hellenic Petroleum cent strategic stake in state-and National Bank. cent strategic stake in state-owned Rom Telecom. The

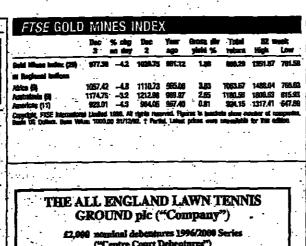
ment's commitment to creat-

Next year's planned list of ally handled OTE's negotia-But the departure of Mr \$690m acquisition is due to be completed this month, and Vassilis Rapanos, OTE will go through as planned. I tics group.





DAILY FOREIGN EXCHANGE FORECASTS AND RECOMMENDATIONS



unt of £19,625 has been pand up on the Centre Court De £16,000 (24/11/98): £17,700 (17/11/98); £18,000 (20/10/98) . ("No.1 Court Debentures") 66.050 (20/10/98): £5.850 (13/10/98): £5.850 (13/10/98) en appears as a mateur of record only and has been appe 17 of the Planneled Services has 1986 by Espainains Pa





# COMPANIES ET MARKETS ECCLESIASTICAL

Weekend December 5/December 6 1998

A PROPERTY OF THE PARTY OF THE

WININ

HILLIA STEEL STATE

tracl cracl the C

# Boeing dealt further blow over safety body ruling on fuel tanks

Long-haul passengers may face extra stops as a result of a US safety authority ruling. The Federal Aviation Authority has ordered airlines not to allow some of the fuel tanks on Boeing 747 aircraft to run dry. To do so could cause in-flight explosions, it warned.

blow to Boeing, the world's biggest aircraft maker, which this week announced that profcent lower than expected and that 48,000 jobs would be lost.

The FAA ruling said airlines should stop running the fuel

stabiliser at the rear of their Boeing 747s. Airlines usually use all the fuel in these tanks and then rely on fuel from the tanks in the wings.

But the FAA said parts in the empty tanks could rub against each other. "This metal on metal contact could cause hot spots and sparks. and a possible explosion." The decision is a further FAA said airlines should stop using the rear tank completely and maintain a minimal level of fuel in the central tank. effect while it investigated

wear on some tank parts. United Airlines of the US said it needed this additional refuelling stops on its 15-hour Chicago to Hong Kong flights. Other United routes affected

would be Los Angeles to Auckland and San Francisco to Sydney. United said it would also consider reducing its payload. Hong Kong-based Cathay Pacific said it had placed a crew in Anchorage, Alaska, in case head winds meant its flights to Los Angeles had to

stop for extra fuel. Eva Air of Taiwan said: "We are considering reducing passenger and cargo loading on our Boeing 747 flights, or making intermediate stops for refuelling in order to complete

might have to introduce British Airways and Virgin Atlantic said their Boeing 747 sectors would not be affected as they could fly all their routes without the extra fuel.

> had no connection with the 1996 crash of a TWA Boeing 747 shortly after take-off from New York. The FAA said this accident was still being investigated by the National Transportation Safety Board but fuel tanks recovered from the air-

> Boeing said: "We still believe these are safe aircraft," and that it was talking to the FAA about inspecting the tanks reeularly, instead of requiring air-

not be large. SAB shares rose 3

per cent to R91.50 (\$16.00) yes-

terday on a generally weak

SAB is regarded as one of

South Africa's best-run corpo-

rations, but like other JSE

stocks, its shares have been

undermined by lack of confi-

SAB issued pro forma fig-

ures yesterday showing that it

would have had a turnover of

dence in emerging markets.

Johannesburg

# The FAA said its instruction

craft showed no wear on parts.

care company, only a third of its revenues comes from hacrative, highgrowth pharmaceuticals, and more than a quarter from consumer products. On top of that, J&J is having to deal with some specific problems. Its market share in coronary stents, which prop open arteries, has plummeted from 90 per cent to 10 per cent in a year, as it failed to keep up with rivals' technologies. And it has so far failed to win regulatory approval for Benecol, a cholesterol-lowering

big seller. Given J&J's sheer size and a relatively skimpy drugs pipeline, sales growth is likely to remain in single digits, excluding acquisitions. To give the market the 12-13 per cent earnings growth it expects will thus require further bouts of streamlining. Whether these are best achieved under J&J's famously diversified and decentralised structure is open to doubt.

While the immediate question for UK interest rates is what the Bank of England will do to base rates next week, companies and other longerterm borrowers will look further out along the yield curve. After a wobble in October, the yield on the 10-year benchmark bond has resumed its downward march, ending the week on about 4.6 per cent. Such levels

have not been seen since the 1950s. Gilts have benefited from a remarkable coincidence of events. All the news on inflation has been good. This is partly at others' expense: bad news from UK shopping malls; a worsening international outlook for economic growth; and further oil price weakness. But played an important part. The UK's events at Marks and Spencer, Mr

Surgical strike

inflation target is 2.5 per cent, but

the euro-zone's 0-2 per cent range

implies a lower target of 1 per cent.

Since Labour's election victory, the gilt spread over the German bund has more than halved to about

recipe for continued strength

THE LEX COLUMN

Johnson & Johnson, the commany that prides itself on never having to restructure, is restructuring. A quar ter of its factories and 4 per cent of its workforce are going at a cost of \$800m – the group's first big operational charge since 1986. The \$250m-\$300m of expected

savings are needed to offset lacklustre sales growth, which has averaged less than 2 per cent this year. Nothing new there. Faced with tough markets, Procter & Gamble, Sara Lee and the like have been rationalising operations for years. What investors tend to forget is how much J&J has in common with

Although it is classed as a healthmargarine, which is expected to be a

is unappetising.

When one family owns more than half a company, independent voices in the boardroom are more important than ever. So, Garry Weston's announcement that he is dropping the title of chief executive of Associated British Foods but remaining executive chairman seems uninspired at first glance.

that. Meanwhile, with UK equities

being soured by profits warnings.

the competition for investors' money

In ABF's case, however, there are extenuating factors. First, Mr Weston has run the Kingsmill bread and Silver Spoon sugar group in the interests of all shareholders. In his 32-year tenure, ABF's market value has risen from £90m (\$148.5m) to £5.5bn, making it a rare familycontrolled FTSE 100 constituent. Second, the 71-year-old's replacement as chief executive, Peter Jackson, is not a family member. Perhaps the European convergence story has because he has watched recent

Weston is determined diff to British his succession. Although his three sons work for ABF, none yet looks ready to take the reins.

Mr Jackson has the cremitals to do there then keep a suit when he the younger Westons, but sharehold-ers should not expect a radical departure from the recent strategy. In perticular, AHF is anticoly to tions. Big deals have eluded it since the 1991 purchase of British dugar, and ABF has been left with almost 21.5bm of spare cash. But ABF has bought 16 smaller companies this year, one of which cost \$216m.

The betting is still that Mr Weston's sons will make their way into the boardroom. That stage of the succession process could carry greater pitfalls.

80 hasis points. Add to this the On paper, Sears looks an ideal candidate for a hungry venture capitalist. The retailer said convincingly dearth of gilt issuance and increased institutional demand and you have a yesterday that it is not in takeover What could disturb this? How discussions but would be predators have probably considered the idea. about a political argument with the euro-zone's leaders? This seemed to Most of the factors which attract private equity buyers are there: inveshappen this week over tax harmonisation. But with the Conservative tors dislike the company; the board opposition in disarray, the market has had no chief executive since April 1997; and there is one large shareholder - P&DFM with 25 per saw no serious threat to convergence. The second worty is a glut of cent - which might be persuaded to gilt issues. A deep recession wouldinflict this, but few are predicting sell its stake.

At just over £350m, Sears is valued by the market at 30 per cent of last year's turnover from continuing businesses. Its share price, at 233p. is at a striking discount to its 450p net asset value. What is more, sum it break-up would create value. The property division, with assets of £134m, is already up for disposal with Sears' credit card business. which has £119m of outstanding halances. Together, they could fetch £250m. Freemans home shopping will lose money this year, but might be worth £100m if a buyer could squeeze out a 4% per cent operating

margin on its £500m annual sales. That leaves the high-street fashion chains in for free, The catch is that there is only one obvious buyer for Freemans - rival mail order group N Brown - and any break-up bidder would have to find someone willing to take uninspiring retail brands such as Richards and Adams off its hands. Sears shareholders should know by now that extracting value from break-ups is harder in reality than on paper.

# SA brewer seeks London listing raised at first would probably

By Victor Mallet

South African Breweries. founded more than a century ago to slake the thirst of gold miners, is to move its primary stock exchange listing from Johannesburg to London as part of plans for international

SAB, one of the world's top 10 brewers, has about 98 per cent of the South African beer

Since the end of apartheid in 1994, it has also been investing beavily in the rest of sub-Saharan Africa, central Europe and

By John Barham in São Paulo

Renault, the French car

maker, yesterday returned to

the Brazilian car market after

a 20-year absence, increasing

ity in Brazil when demand is

The company opened a new.

\$670m plant in the south when

a severe recession has forced

car sales down by a third this

Cardoso, Brazil's president,

who opened the factory

flanked by Louis Schweitzer,

falling sharply.

Billiton and Anglo American, strategic review of our busithe mining groups - to move its domicile to the UK. It said yesterday it hoped to join the FTSE 100 and FTSE Eurotop 300 indices.

Others, including Old Mutual, the life assurer that its stakes in Edgars Stores, the intends to demutualise next retailer, and Conshu Holdings, year, and Dimension Data, the fast-growing information technology group, are waiting in the wings. But the South African government has said it would not necessarily approve all applications to move.

"Today is a momentous day for SAB," said Graham Mackay, grouping managing "It marks the successful conclusion of the

ground. Further good news

came yesterday from Vivendi,

the French utilities group, that

said it intended to invest \$1bn

But growth has fallen to zero

cent in 1999. The government

Although vehicle makers do

tional Monetary Fund.

The company has decided to focus on its core beverage, hotel and gaming By the time it lists in London next March, it plans to sell

the clothing company, or unbundle most of the shares to its own shareholders. It may also sell Plate Glass and Shatterprufe Industries, which makes vehicle windows.

SAB, advised by Robert \$5.88bn and pre-tax profit of Fleming and Cazenove, said it \$707m in the year to March might use the opportunity of 1998 under UK accounting the London listing to raise new rules. Those figures include equity finance, although Mr PGSI but exclude Edgars and Mackay said any amount Conshu.

sharp downturn in their Bra-

Renault opens \$670m Brazil plant come boost to his efforts to ted to lose money this year. tory nearby, Renault is the latsteer the economy on to firmer Swedish truck makers Scania est arrival on an already and Volvo have warned of a crowded car market. Andi. Mercedes Benz and CSA Peugzilian operations, with sales in eot are all building new plants October falling by up to 40 per that will help boost total Bracent against the previous zilian capacity to about 3m vehicles a year by 2003, accord-

Nevertheless, the industry is ing to industry analysts. this year and the economy is in the middle of a \$20bn invest-Anselmo Louzada, partner a expected to shrink by 1.54 per ment programme to expand the São Paulo office of auditors output by 50 per cent by 2000. KPMG, said: "Brazil can is struggling to implement a The new Renault plant, partabsorb the additional productough fiscal adjustment to owned by the local state govtion from all these new invest-But for Fernando Henrique qualify for a \$41.5bn rescue ernment, will produce 120,000 ments, even though we are package, led by the Interna- Mégane Scenics a year ini- going through one of our worst tially, rising to 240,000 a year crises ever. in 2005 following a further

Brazil has the eighth largest \$350m investment. Renault car market, but only one in ten investment will come as a wel- reports locally, most are expec- also plans a \$100m engine fac- Brazilians owns a car.

Companies	in this issue			
ABF	22	Diageo	22	Old Mutual
Arcadia	17	Dimension Data	24	Pearson
Artemis	23	Edgars Stores	24	Peptide
BMW.	5	Eva Air	24	QPL
Bouygues	23	Fokus Bank	23	Reed International Renault
British-Borneo	17	Funespaña	23	Reuters
CCF	23	GEC	17, 22	Rolls-Royce
CGU	22	Halifax	22	SAF Brewerles

vehicle manufacturing capac- in Brazil over the next two

Renault chairman, the fresh not publish detailed financial

FTSE 100:		(+158)	■ STE	<b>LPIG</b>	
Yield FISE Extellap 300	259		New York	k Jarichillena	:
TSE AB-Share	1,119.29	[45.83]	5	1.835	
Mei	2,552.43	(+0.2%)	London;		
les York knochikus	dame.	(-57.11)	\$	1.8848	(1.6638)
			DNA	27884	2,7853
lor Jones Ind Ave		(+122.50)	FFr .	9.7547	9.3402
a P Composte	•	(+21,30)	SF:	2.2786	22794
LONDON MONEY			Y	197,321	(197.57)
-eso isterback	6194	82%)	£ index	109.3	(100.2)
ife long oit Mar.	117.65	017.50	l		
	- 111740	(111.24	E BOLL	AR	
US LURICHTIME RATES			New York	itochties :	: -
edesii Fundi:	4.8625%		ON.	1.67625	
Hel Trace Bille: Yld		i	FFr	5.8211	
ang Bord	1034		<b>5</b> 51	1.3573	
	5 (13/5)		Ÿ	118.925	
			Londox		
I NORTH SEA COL (Argus)			214	1.6755	(1.6741)
rgot Daled	\$9.865	110,00	Fir	5,8191	(5.8139)
e em n		,,	SFr	1,3667	(1.37)
i eora			Y	118,525	(118.75)
lear York CorresCoc		(291,3)	\$ Index	165.4	(105.7)
andon					

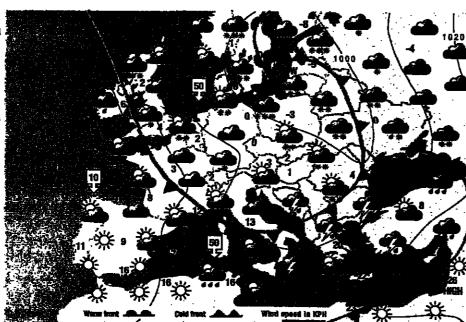
## Weather

**Europe today** 

be cold with snow. South-east Sweden, Finland and the Baltic countries will have heavy and per sistent snow. A cold front will bring ods of snow to the Ukraine and the Carpathian mountains. Greece and southern Italy will have heavy rain and thundery showers. Much of western Europe will be breezy and sional suriny spells. The western Mediterranean and Iberian Peninsula will be cool but sunny.

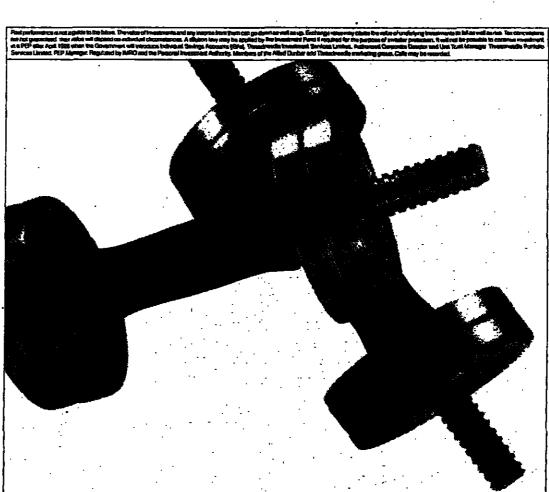
Five-day forecast

Heavy snow and strong winds are likely across southern Sweden, Denmark, Germany and Poland tomorrow and on Monday. The British Isles look like becoming milder from Monday with periods rain and strong winds. South-eastanother low pressure system d ops early next week.



02000

WEATHERCENTRE



A fitter European PEP

Over the last five European Select Growth.PEP has produced almost 45% more growth than the rest of the big six investment companies in the UK,

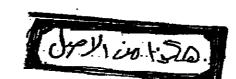
And it's not just this select group it's beaten. This 'AA' - rated' fund has also outperformed at least 75% of all its competitors over 1, 2, 3, 4 tt 5 years

increasing by 160%.

If you want a European PEP which has shown consistently excellent performance, talk to your financial adviser or call us now on

0500 600 555.





WEEKEND DECEMBER 51 DECEMBER 6 1998



Essential reading

Pleasure and provocation: FT critics and guest writers choose the books they enjoyed most in 1998

Pages V-VIII



For the wine list

Jancis Robinson picks a selection of red wines - including some hundingers - for different festive occasions

Page XVIII-XIX



Perfect matches

Lucia van der Post helps solve the seasonal problems of fitting presents to personalities

Page XIV-XV

# The fast track to cracking the code

🔌 As our genes – mankind's operating instructions – are gradually decoded, the key issue is who should own this information. David Pilling reports

clamped shut, hum quietly. now we're extracting biolog-blather, it's sand in people's A couple of technicians in white lab coats drift through the aisles. The room, and the and Francis Crick discovered tunnel-like corridors beyond, are featureless and almost DNA in 1953, the role of of an investment. No new deserted it would be hard to genes in human health has drugs, which cost about conjure up a less animated

unfolding. The modern tion from merely describing ument", forcing inventors to building, just outside Cam- a disease to understanding publish research so that oth-bridge, is the Sanger Cantre, its mechanism. bridge, is the Sanger Centre, and the "photocopiers" are machines designed to spell discovery process by increas out the 3bn chemical letters ing exponentially the num-- the As, Cs, Gs and Ta - ber of disease "targets" at contained in human DNA. which pharmaceutical com-The aim of the Human panies can take aim. "Sudwhich the Sanger Centre is George Poste, chief scientist part, is to decode the at SmithKline Beecham, the

John Sulston, director of the centre, has little doubt mercial implications of the about the significance of the genome revolution. undertaking. "The human genome is like a computer start, says Poste. Undercode: it is the code that rims standing genetic mechus, it generates us, it makes us what we are," he says. "This sequence is going to be important as long as treated - as one Knowledge

bearded academic in a baggy sweater, harbour any doubts about who should own such vital information; the public. He winces at the fact that private companies have patented human genes, "privatising" part of mankind's operating instructions.

Sulston is unhappy, for cause breast cancer. He believes this has artificially raised the price of the diagnostic test for predisposition to breast cancer, and may have slowed research into finding a cure. "I don't think it's to the advantage of patients to have a whole buman gene tied up with one corporation."

Jeremy Rifkin, an author and campaigner who keeps a watchful eye on the biotechnology industry, believes ownership of human genes will be a fundamental question of the next century. Whoever controls the gene Sciences, a Nasdaq-listedcontrols the next page of his-0500 600 SE

ry, ne says.

He compares gene hunters has little time for the Rifkins two years and at a fraction tists work out how the "fabulous machine" will be

upended photo- will be more valuable than copiers, their any yellow metal. This is grey lids an extractive industry. Only ical biodiversity."

Ever since James Watson the double-helix structure of come into sharper focus. scene. Rapid advances to decoding Yet here, in this spick and the long strings in letters, or

This is already having a denly the industry went from famine to feast," says roughly 80,000 genes in the UK drugs company, and one of the first people in the industry to grasp the com-

New targets are just the anisms will help scientists distinguish between diseases currently classified - and there are people in the uni- of an individual's genetic make up will enable doctors Neither does Sulston, a to predict whether a drug will work on a particular patient, reducing expenditure on ineffective treatment and allowing theraples to be.

more accurately targeted. Similarly, genetic testing for predisposition to a range of illnesses could become commonplace, and "gene therapy" may allow doctors instance, that Myriad, a US to replace deficient genes or company, owns BRCA1 and repair defective ones. Some BRCA2, two genes that believe medicine will be so transformed that today's therapies will seem like poisonous relics from the scien-

tific Dark Ages. The question is: who this revolution? Rifkin shares Sulston's conviction that it belongs to the public. By granting patents on genes, he says, "we're opening the floodgates for a handful of corporations to own the entire human gene

William Haseltine, chief executive of Human Genome company which makes money from patenting genes,

ows and rows of to gold prospectors, though of this world. Those people what look like he says genetic "green gold" who have made a fuse about gene patenting don't know what they're talking about,"

Patents, says Haseltine, are a tried-and-tested method of recomming the cost \$500m (2301m) each to develop, would be inver if companies could not estabspan setting one of the most nucleotides, that determine lish intellectual property important scientific endeav- a gene's function are helping rights. More important still, vours of the century is scientists make the transi- patents are a "teaching doc-

To gain a natent, an invenautomatic sequencing colossal impact on the arms tion must be novel and have "utility". He dismisses the suggestion that genes should be treated differently - that a patent on a gene is somehow a patent on life itself. "Nobody owns the genes in people, but if I invent a use for a certain gene, I can own that process for 20 years. It's quite routine and ordinary." makes people queasy, they

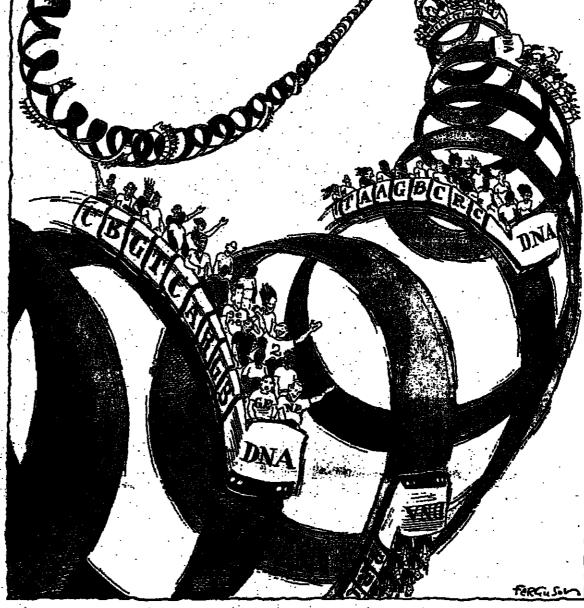
> Medicine could be so transformed that today's therapies will seem like relics from the Dark Ages

can take solace in the fact

ownership.

The public-private spat has accelerated the multi- labs of their own. billion-dollar race to unravel side is a plethora of private governments and the Well- name is brought up at the come Trust, the world's rich- Sanger Centre, one staff est charity - which has com- member hisses as one would pleted only about 6 per cent a pantomime villain.

of its task. Venter, a gifted and contro-



of the cost. "I'm saying three genome fits together before able to reassemble the of thing," he says. years publicly, just in case. But it will be done in two,"

he says breezily. From anyone else, such Known as the "whole words would be dismissed as genome shotgun approach", the rantings of a maniac. the aim was to break the How could one man hope to beat the combined forces of The clincher, says Poste, is the US government and the that if patenting "life" really mighty pharmaceuticals sector? But if Venter is a maniac, he is a maniac with a record.

that intellectual protection In the early 1990s, when he was working for the National Institutes of Health ing he set up a non-profit organisation linked to Haseltine's Human Genome Sciences. Within months, he had used his method to dislasts only 20 years. After cover thousands of genes. that genes revert to public forcing a mad scramble among his public and private rivals to establish EST

To his admirers, Venter the human blueprint. On one had galvanised a plodding the US scientific instrument establishment. To his detraccompanies, each seeking to tors - and there are many-find genetic information of he used expertise gained at should own the genetic commercial value. On the the NIH to turn a quick information underpinning other is the Human Genome buck. So controversial base Project - financed largely by he become that when his

> Popular or not, Venter and It is a bitter race. But one his ESTs transformed genetman believes the whole ics. But he quickly grew up their original timetable, thing can be called off. Craig bored, turning his attention instead to complete genetic versial American microbiol- sequences. Again he was ogist says he can crack the after a short cut. His idea entire code on his own. He was to bypass the mapping ter's challenge lightly, even believes he can do it in process - by which scien-

sequencing each chunk genome. Even if it can, he and instead complete the says, the public sector's thing quoting one scientist whole operation in one go. more painstaking approach who described the public will produce a more accurate map as "extremely shifty". map. "They admitted in pub- The reason his rivals are so lic that what they will be worried, he says, is that if he genome into random pieces, sequence each fragment and then use computer power to

. Venter started with hemophilus influenzae, a bacterium that causes meningitis. Failing once more to persuade the NIH to fund him, he thumbed his nose at the (NIH), which had begun the establishment when in 1995 Human Genome Project a he published the bacterium's few years earlier, he entire genome in Science, a invented a short cut to dis- prestigious journal. "Once covering genes known as the we had the whole genome expressed sequence tag we could never go back," he (EST) method. The NIH says. "It would be like going refused to fund him. So Ven- from the full orchestra to ter quit. With private back- one instrument playing part of the score."

Now he wants to play the most prestigious symphony of all: the human genome. To do so, he has set up a private company called Celera Genomics. Venter claims faster than anyone else by using a "fabulous machine" developed by Perkin-Elmer. manufacturer, with enough semble the entire 3bn letter seguence.

Venter's challenge has galvanised the opposition. In August, incyte, a Californian biotechnology company announced it would attempt the same feat. Government sponsors of the Human Genome Project have torn promising to complete the sequence in 2003, two years

earlier than planned. Sulston is not taking Venthough he wonders if his

out of a job. "You can see why people who have convinced themselves this is a two-decade problem wouldn't be happy to see someone do it in two years." Near the surface lurks the question of ownership. After all, say critics, if Venter makes good his boast, what is to stop him establishing a monopoly over mankind's

operating instructions? Venter swears he has no such intention. "We will be giving away the entire sequence of the human nome for free," he says. His plan is to release the raw genetic sequence, but to charge for access to a database that will manipulate and interpret the reams of unedited data, "We think we can build an incredibly valuable data set without keep-

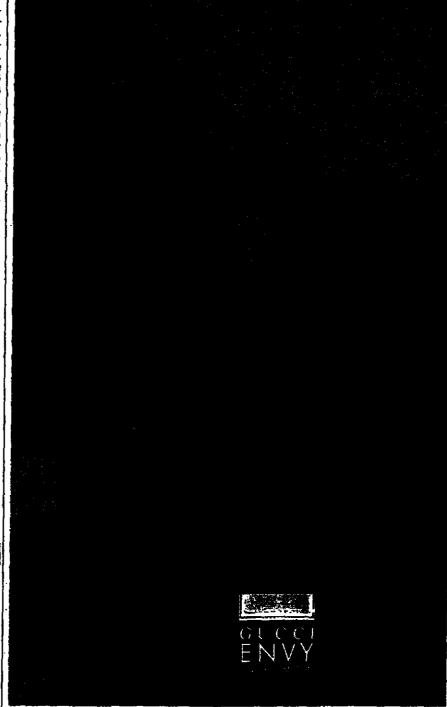
'If I invent a use for a certain gene, I can own that process for 20 years. It's quite routine'

ing the human genome secret," he says.

"I've been described as the Bill Gates of biotechnology, he goes on. 'I don't know whether that's meant to be insulting or flattering. But at least Microsoft doesn't sell

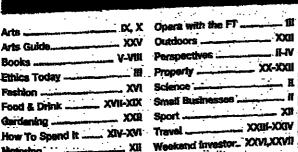
its products for \$5m." At the Sanger Centre, and in academia, many question Venter's intentions. "Although he has declared he will release the data. there are no guarantees of that," says Sulston. "The company is obviously run for the benefit of shareholders who may or may not see the release of data as desirable."

Venter says be is seeking scientific excellence not commercial gain. But no one knows if his main motivation is a Nobel prize or a is clear: if he defies his doubters by cracking the human code, he might just producing is a very bitty sort cracks the code they will be come away with both.



Venter concedes no such

Contents and columnists



Joe Rogaly Smokers' cough

The manufacturers are not absolved from their personal responsibility'

NEXT WEEK Triple wrapped

'The chestmut has to be one of the world's most inconvenient foods' In FT Weekend

magine that you are the starship "Enterprise" Your mission is to find and make contact with other civilisations. The ship is ready to take off as soon as you can set a course. Which way will you go? Where is the nearest habitable

planet? As your scientific officer I would have to admit that although astronomers have charted the skies for thousands of years they cannot tell you where in the universe to begin looking for habitable planets. In this century, they have gradually learned that none of the planets around our sun has a breathable atmosphere, acceptable radiation and temperature levels and manageable

life-form like us. Looking beyond the solar system, astronomers have charted the distant reaches of the universe. The Milky Way, which contains about 100bn stars, is only one of billions of galaxies Astrophysicists now have

gravity. We will have to

look elsewhere for somewhere to sustain a The Nature of Things

# Beam us up Scotty to the darkest far horizons

The quest for a habitable planet hots up, says Andrew Derrington

Unfortunately, with only

one example to look at, it is not possible to predict whether the pattern of planets around our sun is commonplace or unique. planets around other stars. In the last couple of years, after centuries of fantasy and decades of false alarms telescopes around the world have gathered unmistakable signs of about a dozen planets beyond our solar system. Two more were announced in the last

The vast majority of stars are much too distant for any possible planets to be seen

istronomers have to detect the wobbling of the star as the orbiting planet tugs it to

The star is tugged by the planet in the same way that if you whirl a yo-yo around your head it pulls you constantly towards it. The heavier the yo-yo and the faster you whirl it, the stronger its pull and the

Jupiter, the heavyweight of our solar system, wobbles the sun back and forth with a maximum speed of 12.5 metres per second. Earth, less than 1/300th the mass of Jupiter, has a much smaller effect, about 9cm

Movements of the star can be detected because, just as the pitch of the sound from an express train rises when it is approaching and falls when it is moving away, starlight changes its wavelength according to the speed of the star towards or

away from us. and between 10 and 20 These changes, known as doppler shifts, allow astronomers to measure velocities down to about 3 metres per second – which causes a doppler shift of 1 part in 100m. For the past few years nonitoring the light from

ers, Michel Mayor

the nearest stars to look for

signs of an orbiting planet.

In October 1995, two Swiss

and Didier Queloz from Geneva Observatory announced the first clear find. Light from the star 57 Pegasi in the constell Pegasus shows a tell-tale periodic shift in wavelength every 4.2 days. Since then hundreds of stars have been surveyed

planets have been found. Almost all of them are so big that their gravity would crush us. Some are so big that it is not clear whether they are large planets or orbiting their stars so closely that life would be fried out of existence. Son have eccentric orbits that alternate between the frying pan and the freezer.

T'S NOT SO SERPRISH STARS THERE WAS BOUND TO BE ONE WITH A PLANET

These finds have prompted some astrono to wonder whether our solar system, with its nine planets in neat circular orbits, small ones close to the sun and giant ones farther out, is the exception rather than the

rule. Others are wondering ether same of the recent planets at all – similar doppler shifts could be caused either by a misshapen star or a

A more likely explanation is that all of those detected so far are slightly unusual because the doppler effect can only detect the most massive planets. A more ensitive method, which will aly work if the planet's eirbit brings it in between us and its perent star, is to detect the tiny reduction in light from the star as the enet passes in front of it. in the last mouth, the hunt sthered new moment when this technique produced the first paint igns of an Earth-

Within the next 10 years or so it will be possible to analyse the light absorbed by such planets to test ther they have suitabl is. But for the time being the best bet for our pick one of the hundred billion stars in our local galaxy with a pin and go

psychology at the University

Minding Your Own Business

# Out of Africa comes a living

Trade Plus Aid seeks self-sufficiency and fairness for its suppliers. Grania Langdon-Down reports

t is possible to be a suc- to the tribal chiefs. She had have a conscience, as Charlotte Da Vita proved when October for her company's work. But combining trade with aid to fertility, abundance and wisdom. developing countries can be far

For example, Da Vita once rier bag full of carved pendants, wondering what to do with them. And she was devastated when the 1995 earthquake destroyed the warehouse of her main distributor in Japan.

The compensations are great. however. In six vears runnir Trade Plus Aid, she has enabled 18 communities in 12 countries to become self-supporting by ensuring they receive fair payment, and enjoy decent working conditions, interest-free credit, effective training and access to reliable markets. Along the way she has won or been shortlisted for 11 business awards.

The idea for Trade Plus Aid came in 1991 after Da Vita witnessed a drought in the Bawku region of Ghana, which left more than 6,000 farms in ruins. After developing dysentery while on a backpacking expedition in the north of the country, she watched in horror as children died in the queue in front of her at a local clinic.

Aged just 25, she wanted to help but knew charitable handouts would be of little use. Despite having no business

cessful entrepreneur and saved £800 and would spend it on buying them seed if their master carvers would make her 800 penshe was made an MBE in dant-sized carvings of their Ashanti statues, which represent Arriving back in England in

March 1992, clutching her bags of pendants, she wondered what she returned from Africa with a car- had let herself in for. "But three friends said they would help. We queued up at six one morning at Portobello Market in west London, got a stall and set out the pendants. I hadn't decided on a price when a German girl asked how much. I said £6.99, she took off."

Da Vita, who was operating as a sole trader, wanted to make enough profit to establish a community seed bank (which allows farmers to borrow seed and repay debts when they gather their harvest) and schools for the Bawku region. She needed £35,000. By the end of her first year's trading she had created vital employment for her Ghanaian groups but had only made £5,000 profit.

To increase demand she decided to focus on Japan. "In the UK, companies just copy your product, undercut you and ignore the concept behind it. In Japan, there is a very strong work ethic and people like buying something which also creates employment."

In 1993, she signed a deal with the Kobe-based Felissimo Corporation, one of Japan's largest mail order companies. It estiexperience, she proposed a deal mated it would sell about 12,000



pendants a year - 13,000 were ordered in the first month. She sent word back to Ghana that more pendants were needed urgently and, by the end of the

second year, she had sold 21,000. made by four different groups. By building the seed bank and equipping three schools. With demand so high, Da Vita

spent the next 18 months signing up 14 new groups in Africa and South America to supply the Japries made from oils grown in a rainforest project she had helped set up previously.

counted on (6)
8 Being committed to marriage is like a locked toilet

9 Human machine and Chris-

tian reversed (7)
11 One may blow a hooter to

criticise Kentucky's she-nanigans (5-5) 12 Showing enthusiasm for, so

turning it on (4)
13 Ancient tribe rolling in fine

14 Swap with Chinaman in .

Solution 9,856

FILIGHT RECORDER
A W C E V C T
A W C E V C T
A W C E V C T
A WANTER AND SERMEY
D E T A S R K A
ANNACEST ATTEND
R D E A I U V K
GLEW PROVERS
O O C U A R B S
GARLAND JUDY
E S R E W S U C
EECUDO TORTHUM
D A I D E R D C
ALLEGORY ROCOCO
D E A A K E R
BADDINGE DELETTE

river (8)

1995 earthquake that devastated income to feed their families. Kobe destroyed Felissimo's warehouse, forcing it to cancel its next catalogue.

expect disasters in your supplier nese sale countries - floods, malaria out- tiatives. 1995, she had achieved her aim of breaks, civil war - but you don't expect your market to collapse so dramatically. I had invested £30,000, that I couldn't afford to lose, in that catalogue and it was nearly the end of us."

By working day and night, she anese catalogue with ranges of managed to forge new deals with jewellery and clothing, and toilet- mail-order catalogues selling world crafts in the US and Germany, which bought the stock at cost. This allowed her to cover After two successful catalogue her overheads and ensure the campaigns, disaster struck. The supplier groups had enough

The following year turnover for Trade Plus Aid, by now a limited company, was about £157,000 Da Vita, now 32, says: "You from commission on the Japanese sales and other trading ini-

> At the start of that year, some of the supplier groups had begun trading independently with Japan, with customers in the US and Germany and in their domestic markets. One group made £250.000 in its first year of trad-

ing independently.
"It took 2½ years to see 16 of
my suppliers able to operate selfsufficiently and allow me to bow out of the circle

The 17th - a group of Kenyan handicapped workers - now

trades independently in its domestic market, leaving a South African glass workshop in Soweto as the only original group still trading through Trade Plus

"This is the driving force "A good year is seeing my groups hecome self-sufficient, not increasing my turnover."

Having bowed out of Japan, she decided a year ago to find a collectable item which would sell in the best British shops. She chose miniature teapots, handenamelled in China.

Last March, she found a master enameller, a factory and 140 female workers in a remote region of China to make a range

of nearly 200 designs. It cost 292,000 - funded partly by loans from foreign businesspeople who helieve in what she does - to get the factory in good order and meet initial wages, but her gamble paid off.

Within minutes of the Top Drawer design and gift trade fair opening in London, two buyers were fighting over the tempots, one placing an immediate order worth £1,200. Within four hours, she had orders for 2,000 teapots, which are now selling at the Victoria and Albert Museum, six branches of Beales department store, two Bentalls branches and Jenners in Edinburgh.

"Demand went way out of control," says Da Vita. "We have had to spend £15,000 on air-freighting supplies and take on three assistants. So, by the end of this year, we will not have made a profit. But the crucial thing is we will have broken even." Da Vita keeps paid staff in London to a minimum and calls upon a committed band of volunteers whenever she needs help.

She expects turnover for her trading year to June 1999 to be about £450,000 from the teapots and a wind chime project in South Africa. However, she faces a large capital investment if her plans for a second Chinese fac-

tory go ahead. Trade Plus Aid accepts no charitable donations from the public or grants from government or trusts. "Otherwise people would say: 'You can only do what you do because so-and-so gave you money to prop you up.' My responsibility is to try to show you can trade fairly and still make a profit.

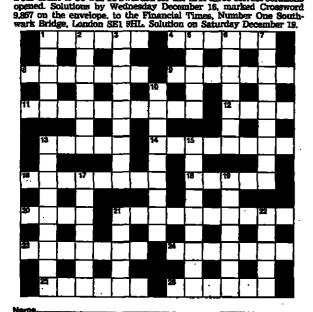
The diggest question is what is 'fair'? Fair to me means paving more than subsistence wages and carrying the cost when something goes wrong. For instance, when a shipment of teapots

Another expense was £20,000 on upgrading her computer software to cope with her new worldthe teapot designs cost more than behind what I do," says Da Vita. £10,000, stands at trade fairs can cost £2,500 a time.

Her disarming warmth and enthusiasm dispel any thoughts of cloying worthiness. She pays herself enough to live on but grins as she says: "A man from the Inland Revenue rings me regularly and says: 'Remind me how you live.' But I don't starve." Trade Plus Aid, 17 Paxton Close, Kew Road, Richmond. Surrey TW9 2AW; tel: 0181-948 0533, fan: 0181-255 3881

**CROSSWORD** 

No. 9,857 Set by BATS The prize of a matching set of finely engraved personalised notepa-per, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions



Abels International **Moving Services** 



1 Relative with a ward, say? upside-down (6) Membrane developing on 4 An orginstic God renounc-

man (around one) (6) DOWN Monica perhaps bearing gifts? (5) Vivacity moose knocks up (7) Immunity required when

unexpectedly meetin' pos Tennis or hockey for the

bow-legged (5) Island is held up by whale (under a ton) (7) Knit muffs in a sense like K83.
wet suits? (9) wet suits? (9)
10 Antithesis of popular inter-16 Gets upset about prominent feature, though 13 impressive designs (8) pretation (9)
Translate 'veni' and write this before the post (9)

18 Group of course takes eight that's all initially (5)
20 Goddess of Hibernia dimin17 Was good at pool, so start eight: that's all initially (5)

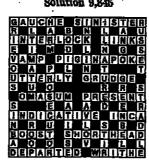
20 Goddess of Hibernia diminished (4)

21 Bats exposes buttocks in 19 School period in Italy ends front of lorry (10)
23 Country with a bit of fish 21

(7) Soften one's words and act to catch (7). camp (5)

24 A point of medical order (7)

22 Is it linked to heavy smok-Solution 9,845



BRIDGE

If you are declarer after your opponents have bid, you can use this information to place missing cards. With more expertise, you can do the same even when they have passed throughout.

> ♥ 864 **♦ A 10 4** 4 A Q 10 2

♦ Q653 ♣ 43 ♦ 872 **Q** 65 ♥ A52 ♦ KJ9 **4 J987** 

North East South West NB NB 2NT NB North decided that his two tens made him too strong for

Over South's 2NT, North confidence pressed on to game. West led K♥, under which East jettisoned J. This is Paul Mendelson's book, correct play for, against a The Bidding Battle, is pub-NT contract, an honour lead lished by Colt Books at £2.95. must be from three signifi- For a copy (free UK p&p), cant cards: here, from \( \mathbb{K} \mathbb{Q} \) or VKQ10. East knows that it Bookshop, 250 Western Apeis the latter holding. If he nue, London W3 6EE, or call

should assume that South | Britain's offshore islands holds it and not continue the suit. With JV accounted for. West is able to play Q♥ and 10♥ before South wins. Declarer tackles the club suit, finding K4 onside. He now has eight tricks in sight and his ninth can come either from Q4 or from finessing Q+ successfully. But who holds Q+?

It is nearly always right to delay a finesse decision and this declarer also appreciated that if he tackled spades first, the position of Q+ would reveal itself. So, he led 24 from dummy and, when East played low, he tried Q. West won with K. cashed his final heart, and exited safely with a spade to dummy's A. However, declarer now knew who held Q. West had shown up with ♥KQ, K4 and K4 - 11 points. As he had passed originally, he could not hold Q+ too. So, declarer led 44 from dummy a weak NT, so he opened 1C. and finessed with Jo with

Paul Mendelson

send cheques payable to FT | does not drop J♥, West 0181-824 5511.

stage some of the best available tournaments for keen players. This year Jersey, Guernsey and the Isle of Man have all staged festivals with high prize funds and

CHESS

masters. The Avon Insurance event at Guernsey centered on GM James Plaskett's bid for maximum points; he con- 13. ceded two draws but earlier won in some style as his queen and rook overran White's defences (R Shabtai

▼ J Plaskett). 1 d4 Nf6 2 c4 e6 3 Nf3 b6 4 Nc3 Bb4 5 Bg5 Bb7 6 Qc2 h6 7 Bh4 g5 7 Bg3 Ne4 8 e3 Bxc3+ 9 bxc3 Nxg3 11 fxg3 g4 12 Ne5 Qg5 13 Qf2 f5 14 h3 Nc6 15 Nxc6 Bxc6 16 hxg4 fxg4 17 Qf4 Qa5 18 Rxh6 Qxc3+ 19 Kf2 Rf8 20 Rf6 Ke7 21 Resigns.

Nigel Short shared first prize with Israel's Emil Sutovsky in the Monarch Assurance Isle of Man Open, whose £10,000 prize fund is the largest of any British

Its organiser Dennis Hemsley and the sponsor's Patrick Taylor invariably create good playing conditions, free did he win quickly? refreshments and generous awards for women and juniors - small wonder that ...

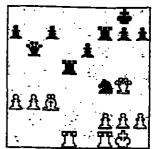
the chess circuit moves to Hastings for the world's lonin its 74th year, where Matthew Sadler will take on four the chance to take on grandother English GMs and an interesting newcomer. Rus-Ian Ponomariov, aged 15 from Ukraine, is the youngest GM and won the title at

this year's entry was close to

capacity. On December 29

Hastings welcomes entries from players of all levels; phone or fax 01424-431970 for an entry form with full

No 1260



Alicia Galimova v Oleg Rublevsky, Russian championship 1998. Black (to move) is one of the young Olyma competitive event with pind gold medal team; how Solution, Back Page

Leonard Barden

existe

arrived in damaged boxes. I bore the cost of replacing them."

TABLE

are likely explan all of these delical re the quibble special ate spiritle special the detect the box

real of the blinks for tear. It in palated.

is fullfull star light Heits the airt of the 4 franche in timit of t free minute the post

e i feit feit großenisch e eig fie is großenisch e eine feit feit feit feit

errad tille tital islin

to on a with sind

e of the world to fight

High the most laster

pres in the process of the first in the granded of the first like the complete to the first like the complete to the first like the complete to the first like the complete to the first like the complete to the first like the complete to the first like the complete to the first like the complete to the first like the complete to the first like the complete to the c

the tile the base sure

Historic conditions

ereceitat mileenablele

k and of the hundred

the state in our less

lives with a join and to

the first of group them to

4 11 11 11 11 11 11 11 11

in one has

in the fe

and the second

i ib in

 $e^{i\omega_{0}} \in I$ 

1.00

. 71.

14 × 5 × 5

ž .

ara in National

Control to the late.

for a test for our

West for the time bent

**Ethics Today** 

# The consciences that go up in smoke

Joe Rogaly searches high and low but cannot find a justification for the manufacture of cigarettes

nly the clergy make a best friends light the little death-living out of sanctity. The rest of us have to get by as best we can. Some go into the armaments business. Others trade in lust and its associated activities, or the written word. Then you have your pedars of nicotine, It is they who, if

printsite is in libertarian mode for the entire weekend, at least so far as consumers are con- prompt surgery. cerned: In particular, we have nothing against cigarette the many young women who In Britain the market is

by operation. Nearly half the industry, for which read individ-male patients could be helped by ual smokers, \$206bn over 25

That kind of news should deter were well pleased. addicts. After all, some of our seem unable to break the habit. equally sanguine. Successive

our pensions and savings. But In many countries the message surely there is a difference of is stamped on the box. People rot the liver, not every pistol is made his fortune. Let us, for the degree, if not of kind, between must take the consequences of fired in anger. Cigarettes, taken sake of argument, accept this the blame attached to indirect beneficiaries and executives who years. Holders of tobacco stack actively manage a business taken further. Makers of handwhose frequent effect is the guns do not murder anyone, we destruction of life.

human, should experience the exquisite agony of squaring their consciences.

Are they innocent business folk, or Satan's retailers? The latter; we cry; but have no fear you are not in the presence of a fanatic, not today anyway. This printsite is in libertarian mode.

The question will not go away. for phasing out tobacco advertissing is due soon.

The question will not go away. The for phasing out tobacco advertissing is due soon.

The question will not go away. This week it was suggested that we know what to expect a tottured compromise, balancing the war exhibited in the prospect of the risk to their well-being. We know what to expect a tottured compromise, balancing the war exhibited in the presence of a fanatic, not today anyway. This printsite is in libertarian mode.

The question will not go away. The week it was suggested that we know what to expect a tottured compromise, balancing the war exhibited in the proposals.

We make no claim to be espected that we are ethical investors we are ethical inve their own actions.

This argument is invariably are told. That is done by people, If the directors of tobacco com- by the individual finger on the

moderate, balanced mood anyway. But the case for the nicotine trade is not made by saying that everything is risky. On that basis we would offer dynamite in toy shops on the Fourth of July. fired in anger. Cigarettes, taken regularly over many years, are

A different objection applies to the defence based on the doctrine of personal responsibility.

susceptible to this argument Consumer choice is king. But this seductive phrase does not absolve the manufacturers of one of the world's most noxious drugs from their own personal responsibility. Do they really want to make the stuff that cre ates dependents and destroys their lungs?

According to George Soros anonymous market participants are largely exempt from moral choices as long as they play by the rules. He was referring to the view. It does not absolve traders in substances known to be harm ful to consumers. They are all the same, whatever the drug they push.

Opera with the FT

# High notes of a harmonious existence

Placido Domingo, supertenor, sounds off to Martin Hoyle about life and music

ing Arts depicts Placido Dalila. The lunch was economy, audiences, the Domingo as a role model for merely a figure of speech. young Hispanics and by implication a success story for America's less privileged. I'd settle in Spain, but I new public, a new genera-It's a reminder that, in spite don't see myself being of his Spanish birth, the involved in the musical tenor has stakes on both world there." sides of the ocean. Upbring. He is especially proud of the world affects everything, ing and early training were his record at Washington, a also the arts. Some nations gained with his parents' 201zuela, or operetta, company in Mexico. Does be identify with the new or old world?

In his offices in the Watergate building across the road from the opera house, the of the jet-set opera star. "Music is the most international of art forms. The a citizen of the world."

Domingo is a diplomat. Why not? He fulfils most other functions associated stars (Mirella Freni repeated Halfway through his stint as Washington Opera's artistic director, he has been signed up for the same role in Los Angeles, Being Domingo, he not only advises on repertoire and casting but sings and conducts. He is a hands-on director, a committed maestro and, almost as an afterthought, at 57 still a

world-class tenor. We met on a dazzling autumn day when the Potomac River glowed ultramarine and its bank was a blaze Abduction, probably Samson of ochre, gold and crimson foliage. A time of operatic paradox: war veterans' day had just been honoured -

Kennedy Center time meeting before conduct- doesn't reflect so well."

admits. "As a private person

A grandfather should be allowed his foibles – and his family is complicit

with a globe-trotting artist. the Fedora she sang at Covent Garden), young prothe star class, and the young Afro-American bass Eric Owens, both discovered through the Placido Domingo World Opera Competition), and not so familiar I just hope it will be able to repertory. "It's not a popular sea-

son," the tenor claims, "not ABCD [Aido, Bohème, Carmen, Don Giovanni, those box office staples]. The bestknown operas are Mozart's and Tristan, Boris a little. But Ward's The Crucible, Fedora and Simon Boccan-Domingo had flown in a good company, sells 82 or Girls."

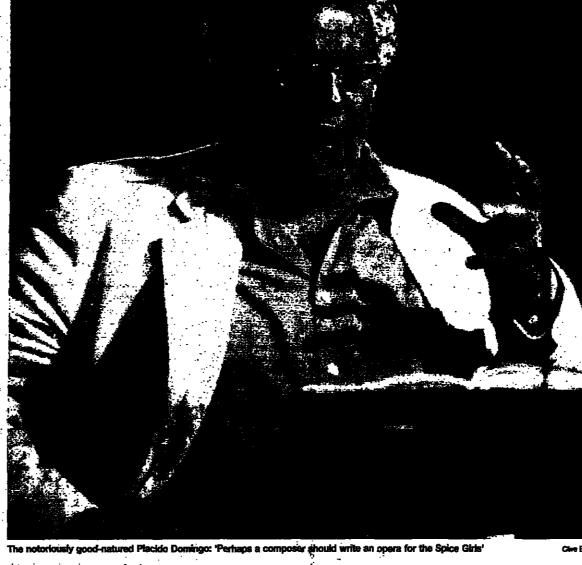
book displayed at from LA two days before to 85 per cent. But if you have the shop in sing in Giordano's Fedora; an unfamiliar work with a Washington's he was squeezing in a lunch regular cast the box office for the Perform-ing a matinee of Samson et Inevitably talk turns to

future of opera. In general, "I'm very Spanish," he he's sanguine. "I'm totally optimistic. There's a lot of tion of exciting singers." Despite blips.
"Economic crisis round

will say education or health is more important, some-times the arts are not up in front. I understand the problems, but the arts are essential. In England, it's a passing problem. There's such a

He admits that in Britain "everything has come at once - world economic problems and Covent Garden! Pve visited the construction and it's going to be extraorteges (José Cura, already in studio, ballet space. Phenomenal. A big enterprise translated into dollars - I should say pounds, which is worse - but in three or four years the situation will be normal. cast its first seasons. I know how difficult it is with art-

> ahead." The prospect of the companies temporarily disbanding he finds "distressing".



patiently chatting to the Verdi's Vespri siciliani, Berperipatetic groups that follow him around the world. Roméo. The longevity of his singing career - he tackled the Ever- so I've been careful. I've seen est-challenge of Wagner at so many natural tenors ists booked four or five years an age when the average appear and disappear, born Italian tenor has torn out his with a natural gift and easy tonsils - is another sign of top, they didn't appreciate it.

that patience. He's appalled at the possible personally as well as artistito mention Otello. I could go dispersal of the orchestra, cally (he married at 16), he through the repertory aware "having to start again from was aware of the traps that the voice I've been tryzero". He reflects on the cul- ahead. "I was never what ing to build could be egra are not well known tural priorities of the present you call an easy-going tenor, destroyed. I work with and the latest military here. I'm happy with the British government. "Persomeone who opens his immense love. That makes build-up against Iraq was public in Washington. Even haps a composer should mouth and out comes a nat-me careful. When you love an unknown piece, cast with write an opera for the Spice ural sound. I studied the something you pamper it." way sound was produced. I He smiles mischievously.

stricken fans, submitting to most famous challenges: able to perform or prepare a Shrew. José Carreras will kisses from tearful devotees. Huon in Weber's Oberon, lioz' Troyens, Gounod's

"I know how precious it is It's been difficult: Manon Though an early developer Lescaut, Chemier, Forza - not

This is amfably delivered. learnt tessitura step by step: "I do pamper myself, more Ferrari's Sty was inspired by dinary: beautiful architec. The tenor is notoriously I'm conscious of how diffi- than people think. In a way, the drunken tinker who fig. ity from the family," he adds ture, restaurants, shops, the good-natured, posing for cult it is." He cites the trick- I feel like a child when you were in the framing story of half apologetically, as if conphotographs with awe- ier, if not necessarily the give him a toy. For me to be Shakespeare's Tuming of the

> season is like a reward." There are rumours he now star taking a risk. finds conducting more satisthing makes sense".

Domingo's regime. Wolf- understand the criticism: it's Anglian shores. Shame.

Inescapably, the topic of fying than singing; he the Three Tenors looms. admits to the thrill of con- Domingo is surprisingly trolling a performance when , eager to talk about the phe-"nothing collapses; every-nomenon. Plainly he is stung by charges of populism. "On

sing the title role, another

not meant to be opera. OK, can go to Bayreuth for Parsi fal. I can sing my operas at the Met or Covent Garden, I do that the whole year. Nobody forced people to come, we enjoy working together - a lot of excitement, creating a lot of jobs,

"It was loved by new people, the general public and even opera fans. I devote every day to my serious career so now I give a chance to people who have never been to the opera. Part of the press tries to kill it. Sometimes the pages have to be filled with uninteresting things...We don't really mind. The public love it."

Apart from -conducting and artistic administration, the tenor looks forward to singing more Wagner, espe-cially Parsiful and Walkure and Tristan, recorded though not played in the theatre. "I adore not being lazy," he says, which is borne out by his work-load including an invitation to Covent Garden, fingers crossed, in December 1999.

Nevertheless, Domingo keeps three holiday periods sacrosanct: Easter, summer and Christmas. "I try to go to movies. And I go, unavoidably sometimes, to the opera." It's duty but he's also still hooked after all these years. The man's a grandfather; he should be allowed his foibles.

music. The children and grandchildren live in New York; all the family get together in vacations. One son is a composer, one son is understand. There's complic fessing a habit he can't shake off. But why should he? "I've done every role I've wanted," he says.

tantalisingly, but thought better of "Peter Grimes. I don't like the character. ! find I can't identify with him." Hispanic fire blazes Next season Washington the spur of the moment we more brightly on the Potosees the greatest rarity of thought, let's do it. I don't mac than on bleak East

# And there my troubles began

David Lee proudly completed his first novel - and then tried to get it published veryone has a novel agent or a publisher that it as they bade and received by there especially for literary letters down to a fine art

ning of the year. From the first idea to a 50,000 word truth after a summer spent manuscript it took nine on trips to the Post Office to months. No sweat. And a buy yet more stamps for self jully good book it is too, though I say so myself.

who joins Otto Skorzeny's the literary world's first look SS Kommandos in the nick at my magnum opus "Cer-of time to help rescue Musso tainly unusual idea. Good lini and to save Hungary luck with another agent," from the Russians. In a fit of she scribbled on the bottom inspiration I called it SS of the standard rejection let-Kommande. I am convinced ter. I decided to look her up that the average chap would enjoy it immensely.

normal bloke, instead, pub-temporary Women's Fiction/ lishers dream of literary Erofica" Fair enough glory, of strong emotions,

inside him - or so is the best seller of the year return of post a proper they say. I wrote is not. In fact, it is virtually letter.

impossible. And I only if you do write a book you ed envelopes.

At least I had an encourag-It is the rip-roaring, allaction second world war story of a German soldier Agency had the benefit of in my 1998 "Writer's Handbook" to find out more about But the publishing indus-try does not cater for your beth Wright," it said. "Con-

interplay. My characters are the book as keen to see new ciently captivated by your more receptive. At least I to make some revisions. SS much too busy running book as keen to see new ciently captivated by your more receptive. At least I to make some revisions. SS much too busy running work and they were. They work to offer you represent could find out which ones Kommando is a useless title. much more than "Achtung!"
"Donner und Blitzen!" or
"Hände Hoch!"

The truth is that writing a novel is sasy. Persuading an novel is sasy. Persuading an "Achtung!"

wanten more than just a suon.

I am going to call it Break. I am going to call it Br

letters from agents mean bad news. The bad news was that this was a Jiffy bag. The good news was that no less a person than Sonia Land,

Orion has got rejection letters down to a fine art. I was impressed

chief executive of the Never mind. On to the her assistant told me so in next one, which I decided the rejection letter. But at simple. Bypass the agents. published novel, "Fatima's tortured characters, could be Sheil Land Associ-luted plots and delicate should be Sheil Land Associinterplay. My characters are ates - billed in the Hand-

agents, one which computes you get a little postcard with four weeks exactly from the a rejection sentence on the date of receipt so that on the top bit and a demand for a grasped this fundamental will soon discover that bulky 28th day a standard rejection tenner on the bottom bit. letter is pulped out for trans. They cross out the half mission to the punter. Inside which does not apply. the sad hopeful's ownself-addressed envelope, of convince Canongate in Edincourse.

All they need now is a about the SS Kommandos. machine which ruffles the The standard rejection came pages of sample chapters to back by return of post, show someone has taken an signed by Eva Freischlager. The next agent - Cat Led- First, only bother to write a

ger - did not send me a stan- book if you know an agent dard rejection letter, instead, or publisher personally. If Please excuse scribble but

My new strategy was "long" shortlist with his self-

My last effort was to try to

burgh of the merits of a book So what have I learnt?

by return of post I received not, you need as much luck my own letter back with a as a lottery winner and few lines penned on the bot- should consider the last tom. "Not for me - sorry. option. Publish it yourself. just off on holiday." Wonder- publishers that is what I am agency, had read bits of my ful. It was all I needed to going to do. After all, David book. I knew this because give up on literary agents. Caute was on the Booker

But before I do that I need



FT Finance, Maple House, 149 Tottenh	am Court Road, London W1P 9LL, UK.
SPECIAL OFFER SUBSCRIPTION FORM	HOW TO PAY
Money Beck Guerentee - if at any time during your adscription you wish to cencel we will refured you in full for any sometical issues. Subscribe now absolutely risk tree!	□ I enclose a cheque mode psysble to FT Finance for CUISS □Please dobt my □ Mattercard □ Arnex □ Visa □ Diners Card No.
Cites, I would like subscribe to unupean paracra news	
TiPlease send me 1 year (25 issues) at £446/US\$ 760 seving 10% off the full price of £495/US\$840.	Expiry Date [I]/   _  _  LiPlesse invoice making company. I enclose official on
Please send me 2 years (50 issues) at £891/US\$1515 Save 10%	Signed
Please send me 3 years (75 issues) at £1188/US\$2020	
- Save 20%	For EU crummer, lescope Link WAT at the local rame must be added to the price of your subscription uniters your VAT rules gasted EU WAT Reg Mor. (NATTIANSTYNACASSAMISTANAFPR). Any shortfull in barment will requir in a reduced subscription length.
ompany	
address.	Please return to: element persons news autochpitions dept. PO Box 387 SEA0524, Haywards Heath. West Sussex, RH16 3BR, UK.
oosteode	Subscriptions having on +44 (0) 1444 445520 Fax +44(0) 1444 445589
elegitione	Emercul Times Business Ltd. Registered office Maple in 49 Tottonhum Court Road, Landon W1P SLL, UK. Regi no. 2023) Registrad in England and Wales.

# Dorothy who? Never heard of her

The only British woman scientist to win the Nobel prize should be a household name, b says Georgina Ferry, but she is little known

acquaintances to the Dorothy Hodgkin test. It's very simple: when asked what I am working on I tell them I am writing the first biography of Dorothy Hodgkin. If their eyes light up. and they say things like "Surely there's

one already?" they have passed. 1. fle uneasily or there is a quizzical plea: "Did she have something to do with Hodgkin's disease?" That rates a fail (the Hodgkin of Hodgkin's disease was

her husband's great-great uncle).

Why should people know about Dorothy Hodgkin? The fact that she is the only British woman scientist to have won a Nobel prize ought to be enough. Anyone who held the same k distinction in literature would be a

- remarkable individual by any stan- promoting". , dards, as many-faceted as the crystals , she studied. Her life reflects some of the greatest upheavals of the 20th century: the advancement of women's eduacation, the astonishing power of the ... molecular approach to understanding , biological systems, the globalisation of science, the rise and fall of commu-

When I began my research, I set out to read some scientific biographies.
One of Hodgkin's friends recommended a new life of Linus Pauling (Force of - Nature by Thomas Hager). Pauling was , a close friend and contemporary. worked in the same branch of science and shared a commitment to campaigning against nuclear weapons.

I hurried to the main bookshop in the university town where I live, only to discover that not a single biography of Pauling was on the shelves. Hager's new work had to be ordered from its

I now realise I was naive to be surprised that Pauling was not deemed sufficiently interesting to British readers even though he was the most influguential chemist of the 20th century, and e, a winner of Nobel prizes for both chemistry and peace. Scientists themselves have doubted the value of the scientific

"The lives of scientists, considered as lives, almost always make duli reading," the late Peter Medawar once wrote. Medawar, another Nobel laureanate, laid most of the scientific ground-\_i; work that now makes organ transplants possible, and was himself a witty and accessible writer.

If scientists propagate this negative

or the past four years. I have view, it is hardly surprising if publishbeen subjecting friends and ers and booksellers share it. Treating scientists differently from everybody else as biographical subjects is one of the outstanding symptoms of the Two Cultures mentality, the belief that there is an unbridgeable divide of understanding between the arts and sciences, still prevalent in the literary world. Few but the towering giants of Much more often, though, feet shuf- science make it into the biography sections of bookshops.

Of course it is nonsense to say scientists as a group lead less interesting lives than artists and writers, or actors, or politicians. For some, the fastidiousness involved in maintaining scientific credibility extends to any kind of media appearance. A few months ago a leading geneticist told me he was happy to be interviewed about his work, but did not want to be quoted directly or photographed, because he But Hodgkin, who died in 1994, was a did not want to be perceived as "self-

> his avoidance of the personal, however, conveys a false impression of the enterprise of science that discourages young people from joining in, and fosters more public suspicion than it dispels.

> Fortunately, gaps are appearing in the smokescreen. Contemporary scientists now regularly appear in the public eye in contexts other than the straightforward scientific interview. Richard Dawkins, one of the most ardent advocates of Darwinian theories, presents prizes to winners of the TV quiz, University Challenge.

> Geneticist Steve Jones advertises cars on television. No doubt these activities bave raised eyebrows in laboratories and common rooms, but they have done more to make scientists recognisable as people than any number of academic papers.

> The publishing world is also undergoing a transformation. Scientific biographies and autobiographies, if they appeared at all, used to be rather scholarly but dull and over-reverent. The personal life of the scientist in question - marriage, children, things most people regard as fairly central to their existence - were often dismissed in a couple of paragraphs.

> That changed with Richard Feynman's Surely You're Joking, Mr Feynman? (Viking), a hilarious and affecting memoir of a man who also happened to be one of the century's greatest theoretical physicists. More recently, even the greatest names in science, such as Isaac Newton, Charles



with all their flaws clearly visible. Einstein's harsh treatment of his wife Relativity. The question of how creative genius copes with emotional ups and downs, trivial practicalities, the social demands of everyday life, is

absorbing in its own right. For me, that is even more true of a about them. Jean has looked after vitamin B12, which won her the Nobel Granta Books, 120.

Darwin, Albert Einstein and Marie female scientist. She, for example, is Curie, have been allowed to appear unlikely to benefit from a partnership such as that which Medawar enjoye To the reader, it does not matter that with his wife Jean, described in his autobiography: "She has relieved me, is "irrelevant" to the General Theory of all my married life, of duties and chores that might hinder the prosecution of scientific research - for exam-ple, I have owned several leaseholds or freeholds during the course of my life but I have never known anything

tiresome or distracting nature."

Hodgkin was no less devoted to her scientific work. From 1934, until she retired in 1977, she studied the three-dimensional structure of complex biological molecules, using the technique of X-ray crystallography, in her laboratory at Oxford.

Her most important successes were

prize for chemistry in 1984, and of insu-lin, which her group solved in 1989. In each case she pushed the technique into realms of complexity others believed unreachable at the time

But she also had three children to whom she was devoted, married to a frequently absent husband with his own career as an historian. She was politically far to the left, and desperately wanted to admire the Soviet and Chinese communist regimes.

Having been taken to a meeting of the League of Nations by her mother when she was 15, she believed passionately in resolving international disputes through dialogue; she threw herself into campaigns against the Vietnam war and nuclear weapons, eventually becoming president of the Pugwash Conferences on Science and World Affairs (an international group of scientists opposed to nuclear arms). She was Margaret Thatcher's tutor at Oxford and many years later lobbled her former pupil relentlessly on detente and arms issues - though to little apparent effect. She loved poetry and the cinema, and used to hum

othing in this list is strictly relevant to Hodgkin's work as a scientist. But surely we can all learn from her capacity to unite so many disperate threads into

It is impressive enough, for example, that as a young researcher in 1938, Hodgkin was a key participant in an international discussion at the Royal Society on the structure of proteins; it is enchanting to know she was eight months pregnant at the time (and still

calling herself Miss Dorothy Crowfoot). There is much in her life of universal appeal, but it would be disloyal of me to imply this does not include the science itself. Scientific inquiry was the passion of Hodgkin's life, as it has to be for any successful scientist.

How to communicate the nature of this passion is the hardest task for the scientific biographer. Most readers are not equipped with enough fundamental scientific concepts to grasp more conplex ideas without a lot of explanation. Understanding scientific ideas is not really any more difficult than reading Shakespeare or learning a foreign language - it just takes application. It is sad to think that educated people, who would be embarrassed if they failed to recognise the name of some distinguished literary or artistic figure, continue to live in happy ignorance of the rich heritage represented by scientists such as Dorothy Hodgkin.

■ Dorothy Hodgkin: A Life by Georsolving the structure of penicillin and gina Ferry is published this week by

# **VINTAGE 1945**



# **GIRARD-PERREGAUX**

For further information: GIRARD-PERREGAUX • 1. place Girardet • CH-2301 La Chaux-de-Fonds Tel: (+41)32 911 33 33 • Fax: (+41)32 913 04 80 • E-mail: com@girard-perregaux.ch

# So far so good, but millions more needed

**Antony Thorncroft** reports on the new Tate Gallery's progress

n the surface, all appears Cambridge in 1972, and is now its "We are looking for another £50m." well with the transformation chairman. of the old Bankside power station on the Thames at Southwark into the Tate Gallery of Modern Art. The building is on schedule to open in May 2000 and most of the £130m needed is in place, thanks to an essential £50m from the Millennium

But "most" is not "all", and another £18m must be gathered. It had been over £20m, but a few weeks ago Vivien Duffield, heiress of shoe millionaire Charles Clore, became the first big donor to go public by announcing that her two charities, the Clore Foundation and the Vivien Duffield Foundation, were giving Bankside £2.5m to fund an education centre.

Charities and trusts, foundations and individuals have been the main source of funding for Bankside, after the National Lottery grant. Next spring the Tate will turn its attention to the business community, aiming to persuade companies that becoming a corporate friend of the new gallery brings unmissable advantages.

It is in a strong position to court ousiness because in recent years the Tate has administered its affairs with all the efficiency of a profit-making institution.

It was not always so. In the past the Tate, like many museums, was run very much to suit its curatorial staff. Works of art and academic research were paramount; visitors and the bottom line were secondary. This changed when Nick Serota arrived as director in 1988, and a few months later Dennis (now Sir Dennis) Stevenson was drafted in as chairman.

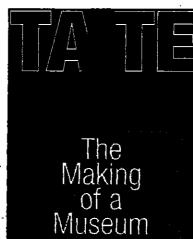
Many arts institutions suffer because the person at the helm is often a brilliant scholar but an indifferent manager. At the Tate, Serota and Stevenquickly divided responsibilities; Serota would look after the collection, plan purchases and exhibitions, and ensure that the Tate was the best gallery of its kind in the UK, if not Europe, while Stevenson would tighten up the management structure and ensure there was enough money to realise Serota's ambitions.

So when Serota conceived the idea of a Tate Gallery of Modern Art, Stevenson was supportive. Once the lottery made such an ambition feasible, Stevenson set about making the contacts the contracts. Bankside was swiftly tial sum". becoming a reality.

In June, Stevenson resigned; he had taken on the chairmanship of Pearson. owner of the Pinancial Times. He had groomed a successor to chair the Tate, David Verey, 47, who joined Lazards (another Pearson subsidiary) from

Verey is no stranger to the Tate. He became a member of the foundation. the body that raises money, in 1990, and a trustee two years later. So he has had almost a decade at the coalface. "When I joined it was very haphazard. The development office had hardly begun, and little thought was given to questions like, 'What is our income and

what are our costs?"." A money man, Alex Beard, was recruited from the Arts Council to handle finances, and new people and systems were introduced. "We were determined to stand on our own two feet and today the people who run the Tate would do



any public company proud," says Verey. "I would not have agreed to be chairman if the administrative side of the Tate was not being well handled." Verey has breakfast with Serota once

week, and sits on the finance committee as well as chairing board meetings. There are also the inevitable evening parties where sponsors and potential sponsors are entertained. These will become more frequent over the next 18 months as the Tate turns its spotlight on the City. Although the course of the Tate

seems to be set fair that is not quite how Verey sees it. "We have two very large projects on the go. As well as Bankside we have the new Tate Gallery of British Art to create at Mill-.bank." Most of the £32m for that has been raised, but the £18m needed to which eventually led to the signing of complete Bankside is "still a substan-

And there are the extras. To run Bankside will cost at least £10m a year. The government is unlikely to provide the money. Admission charges for special exhibitions and cash from the restaurant and shop will help, but the Tate needs a substantial endowment.

There is also the matter of completing the building. Bankside is changing by the week - escalators have been installed: construction has begun on the walls dividing the great Turbine Hall from the galleries: wiring and heating systems are being installed but not all is as it should be.

No money has been budgeted to put the great tower to use - ideally a lift should take visitors up for one of the best views in London. In the original blueprint a fourth level of gallery space was planned. Oil tanks in the basement could be removed, creating more space. The conversion is far from complete. As Verey says: "The confidence to finish the job is there: it must not turn into complacency."

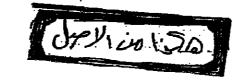
Hence the importance of the pitch to the business community. The scheme, Founding Corporate Partners, will be launched next year. It costs £250,000 over four years to become an FCP and the club is limited to just 25 companies. Seven of the first nine approached have agreed to sign up. Their privileges include access to one of the most exciting new buildings in London, an inviting venue for corporate entertaining and an enticing benefit for staff.

hat impact will Verey make on the Tate? He is lobbying hard for tax relief on contributions to charities (like the Tate) and thinks the issue is now on the agenda. He is planning a database of visitors so when the final stage in the money-raising campaign for Bankside starts, which is aimed at the public, the gallery will know more about its supporters.

He hopes to build up the Priends organisation and he is working to persuade business to fund activities at the Tate; the chairmen of the top 100 companies can expect an invitation to inspect Bankside in the new year. Verey has also come up with the innovative idea of investigating the potential of using the Tate's buildings as leverage, in effect raising a mortgage on them.

In five years, he hopes Phase Two will be under way - converting the tower and the fourth storey, and emptying the oil tanks. He would like the Millbank Tate to be considered just as exciting as Bankside, giving an international boost to British art. And he would like to have raised sufficient money so "we have independence in decision-making, and can make decisions without agony". It seems as if the Tate's transformation has only just begun.

Antony Thorncroft will report on further developments during next year.



# CHRISTMAS BOOKS

#### David Cannadine

Hugo Young provides much the best account of the greatest and most divisive issue to dominate British politics since 1945 in This Blessed Plot: Britain and Europe from Churchill to Blair (Macmillan, \$20). It is an outstanding work of contemporary history, and should be essential reading for anyone who cares about Britain's recent past and imminent future

Those preferring lighter festive fare should dip into Bill Bryson's Notes from a Big Country (Doubleday, £16.99), in which the US-born author records his pleasures, surprises and misfortunes on returning to America after living in Britain for 20 years. For all the lighthearted tone, the book tells us much about the state of contemporary America and also, by implication, about contemporary

#### Clement Crisp

I can still recall the excitement of reading Les Foux-Monnayeurs and Nourritures Terrestres as an altogether too-young student in France. About Gide I knew little, though people muttered and looked a bit sly, but the prose and the ideas were intoxicating. Alan Sheridan's comprehensive André Gide: A Life in the Present (Hamish Hamilton, £25) brought back my early enthusiasm, for it is a detailed and intriguing study of Gide's life - including his tedious pursuit of adolescent boys which makes Corydon such a yawn, splendid though the writing is.

My second choice for the year is David Vaughan's fremendous *Merce Cumningham* Flifty Years (Aperture Press, £55), a loving and unflawed chronicle of the great danceadventurer. Worth its grisly price twice over for the way it charts the avant-garde of dance, music, stage decoration as the most natural and obvious thing in the world. Which, of course, Cunning ham's work is.

### Howard Davies

David Landes' The Wealth and Poverty of Nations: Why some are so rich and some so poor (Little, Brown, £20) was son ever, chock-full of excitecertainly my most intellectu- ment, insights and entertainally exciting read of 1998. It ment. An antidote to the is one of those sadly rare current trivialisation of polibooks in which a top academic historian, nearing the end of his career, stands £16.99) takes us back to the above his research interest and seeks to draw out some big lessons for a general

Some of his points are contentious - the Weber/Taw- screed against him), I Morney thesis on Protestantism and the rise of capitalism gets a fresh coat of paint but he is never less than thought-provoking.

In a good year for fiction Martin Dressler by Peter Muellhauser (Phoenix, £12.99) stood out. A profound, reflective novel of entrepreneurship and economic growth, it conveys the excitement of business and, at the same time, explores why US cities (and especially New York) are how they are. Comparison with Julian Barnes' latest jokey, neopornographic reflections on England is deeply depress-

## Alan Dershowitz

My two favourite books this year are both novels with political themes. The first is Richard North Patterson's No Safe Place (Hutchinson, £15.99). Patterson, a master of the psychological thriller, has turned his extraordinary talents to a political thriller about an honest and ethical politician with a past.

Patterson's hero is the antithesis of the politician currently at the centre of the impeachment storm. He insists on telling the whole truth, even at the risk of political destruction. Hotbutton issues such as abortion and terrorism drive the drama of this intelligent

thriller. It is the best Patter—the territory of biography, right to, could not enter; and synthesising aspects of the shed light on an intriguing son ever, chock-full of excite—literary criticism, theatrical—what the life was she did—recent past as socially—life.

ment, insights and entertain—and social history, and a have—that is, her silence—important as they are cultur—Philip Hensher's is an original description. journey across its landscape. and Illumination.

Philip Roth's I Married a

bad old days of McCarthy-

tant, you will think.

Richard Eyre

Most biographers of

Shakespeare treat him as a

sort of holy fool or messianic

seer. Few concede, or seem

to understand, the singular-

ity of Shakespeare's genius:

that he was writing for a

medium that only exists in

the present tense, a medium

that depends for its success

at the moment of perfor-

mance on the skill of the act-

ors and the imagination of a

willing audience. The Genius

# Antonia Fraser

I enjoyed two historical bioism. Billed as a revenge novel (in response to Roth's graphies, both alike in former wife Claire Bloom's (scholarly) dignity this year. Both are set in the second half of the 18th century, and ried a Communist 2008 beyond evening scores and as well as scholarship share even beyond the horrors of a narrative flow which McCarthyism. Its characters makes the background history go down easily. Christoare devilish, hysterically funny and eerily reminiscent pher Hibbert's George III: A of people we all know. I Mar-Personal History (Viking, ried a Communist is vintage £20) is in the tradition of his brilliant two-volume life of Roth - you will laugh, you George IV, the father in this case following the son. It is a will clench your fist in anger at the author, you will be humane, well rounded porprovoked and, most importrait, showing how much more there was to this king than his celebrated "mad-

Amanda Foreman's Geor-I am neither philospher nor giana, Duchess of Devonshire (HarperCollins, £19.99) is a intellectual, but Michael more sprightly affair, just as lgnatieff's Isaiah Berlin (Chatto and Windus, £20), a Duchess Georgiana herself was a great deal more beautifully written account sprightly than King George. There are personal scandals of the making of the most publicly celebrated and as well as political scandals; loved example of the species, gambling and illegitimate enabled me to understand the importance of this children to name but two things such as King George beguiling, worldly, gregarious, exacting and vulnerable advocate of liberal values. encountered in his children's lives but not his own.

## Nadine Gordimer

In Bernhard Schlink's The Reader (Phoenix House, £6.99), a bookish, post-war German youth is drawn into a love affair with an older, uneducated woman, a relationship strangely mute. whose real communication consists in her passion to have him read aloud to her. of Shakespeare by Jonathan It is as if he is opening to her Bate (Picador, £20) occupies a life she did not have the

sources of deep emotions.

Comédie Légère (Le Seuil, FFr140) is zestful and ironic. It concerns the high-living find something that does not writer of sophisticated come- accord with their memory dies, a philanderer whose and will insist, therefore, chase after a young actress plunges him by chance into the savage slum world of Barcelona ruined by the recent Spanish Civil War. Beneath a superb narrative is the insecurity of privilege, anywhere, at any time,

within a world of want.

## David Hare

It was impossible to believe that Stephen Pinker could write another book as good as The Longuage Instinct. and the truth is, he hasn't. You finish How The Mind Works (Allen Lane, £25) elated by Pinker's awesome power and ambition, but also disturbed by the areas of human life that cannot yield to current Darwinist theory. Significantly, Pinker's weakest chapters are on art and love. Everyone should read this book if only to quarrel with it. I love the tone of Sebas-

tian Faulks' writing. Faulks, rather than the more boysy Robert Harris, seems to romantic male melancholy which leads from Patrick Hamilton and Graham Greene to John le Carré, and which gives the British novel one of its most profound genres. As with Birdsong, the research for Charlotte Gray (Hutchinson, £16.99) is a little too familiar we have all read the same books - but Faulks makes the old seem new.

#### Peter Hennessy My books of the year delimit

arship - from the finest of small print to the grandest of wide sweeps. Historiography rarely makes me throb, but Anthony Grafton's The Footnote (Faber, £7.99) is Grafton to reconstruct the development of historical

he cannot enter. This novel ally messy. Nobody will be inal talent, strange and suris one of constant delight is a divination-forked-stick neutral about this book, prising. His latest novel, of words twisting over the partly because most of those Pleasured (Chatto & Windus, political writer whose awarewho buy it were formed in £14.99) is set in Berlin as the "long sixtles", ie 1958-74). Every chapter or so they will

that they know better. unbearable tenderness. Doris Lessing Banker to the Poor by Muhammad Yunus with Alan Jolis (Aurum Press,

£18.95) is the story of an extraordinary achievement. In 1974 Professor Yunus, a Bangladeshi economist, interviewed in a poor village a woman stoolmaker who had every week to borrow the equivalent of 15d (6p) to buy the raw bamboo. When this was paid back she had made a penny profit. Profes sor Yunus saw in her the dilemma of poor people all over the world, and after rebuffs, scorn, and scepticism from orthodox banks set up the Grameen Bank, which lends minute sums of money to people who cannot get credit. "Micro credit" was born. This scheme has triumphantly worked, and whole districts, in many countries, have been trans

It has always seemed to me improbable that these ancient peoples were grunt ing primitives not far off apes and now it turns out in Lost Civilisations of the Stone Age, by Richard Rudgley (Century, £17.99) - that they practised advanced surgery and medicine, used sophisticated accounting systems and mining techniques, processed and preserved food, travelled, made calendars. When Picasso saw their art he said: "We have invented nothing." As we go deeper into the past we find. not savages, but people who originated many of the tech-

formed.

# Shena Mackay

Ian Hamilton's A Gift Imprisoned: The Poetic Life of Matutterly enthralling. This thew Arnold (Bloomsbury, essential piece of the schol- £18.99) is an absorbing bioarly apparatus is used by graphical and critical study of a marvellous poet. Why did Arnold, son of the Victoscholarship since the 17th rian moralist Dr Arnold of century while bringing out Rugby, abandon poetry for the special flavour some of the drudgery of life as an the finest practitioners have inspector of elementary revealed in their footnotes. schools? Was Dr Arnold a Arthur Marwick likes a monster? Who was the myshuge subject and enjoys a terious Marguerite? The big row. His The Sixtles author employs his own (OUP, \$25) is a brave stab at poetic and analytical gifts to

Pleasures and provocations FT critics and guest writers choose the books they enjoyed most in 1998

> Wall comes down and evoker brilliantly the city's seediness and grandeur and its inhabitants on both sides of the Wall, and the law. Tense, ironic, with an unforeseeable a scene of affirmative compromised love of almost

## Caryl Phillips

Alan Hollinghurst's The Spell (Chatto, £16.99) centres on the story of a civil servant named Alex, whose

neat life is radically disrupted when he meets Danny, with whom he falls

Hollinghurst is a deeply ness of identity politics in nis two drevious novels lea him to look at Britain greatest biographies of the through the colonial prism (in The Swimming-Pool Library) and through the window of Europe (in The between brilliance and tragedy, the novel closes on Folding Star ). In his latest novel the troubling juxtaposition of town and country in contemporary Britain is brilliantly evoked in luminous and haunting prose.

Pasts and Imagined Homes by Stephen Howe (Verso,

demic based in Oxford, ques tions the legitimacy of "Afrocentrism" as a viable alternative system of thought to the "white racism" that has dominated American intellectual, social and political

Howe addresses this vexing question with more head than heart, amassing an admirable arsenal of facts with which to dispatch both myth and good old-fashioned wishful thinking.

#### Rose Tremain

Maggie Gee's The Ice People (Richard Cohen Books, £15.99) is a gem of a book. Set in the near future, it imagines not a globally warmed world, but an Earth slowly returning to aridity and cold. A universal freeze has also descended upon relationships between men and women, who live in mor-bid segregation with feathered robots as sexual partners and all possibility of child bearing irretrievably

In a neat reversal of First World-Third World assump tions. Africa's relative warmth offers a last hope to northerly survivors and the novel charts one man's struggle to rescue his alienated son and bring him to where the sun still shines.

Adrian Turner's marvel lous biography of Robert Bolt (Hutchinson, £20) describes the fearful wanderings of an English sensibility in the Hollywood Funhouse, the life of the ex-schoolteacher who wrote A Man for All Seasons and Lawrence of Arabia and was literally struck dumb by his own excesses here becomes a terrifying cautionary tale.

#### Jackie Wullschlager

John Diamond's C: Because Cowards Get Cancer Too (Vermilion, £9.99) has haunted me all year: for its graceful prose, piercing hon-esty, acute intelligence and its witty appraisal of how we muddle through life, ill or well. In a year which has seen the memoir emerge as the new literary form of the decade, this one stands out. Diamond has a broad scope yet the lightest of tones; in exploring his own mind, he touches the universal, and paints an irresistible picture of our times.

Richard Holmes' Coleridge: Darker Reflections (Harperthe mature artist veering

Few biographies draw the creative mind at work so enthrallingly, while showing too the poet as one of us in his day-to-day struggles and Afrocentrism: Mythical pleasures. Holmes writes with passionate engagement, closing the gap between £22) is the bravest work to Coleridge's age and our own, emerge from the academy in yet giving a sweeping sense years. Howe, a white aca- of place and period.

### Give the London Review of Books for Christmas and here's what we'll give you...

olve this year's Christmas gift conundrums with a subscription to pocket and the London Review of Books - or simply take one out for yourself. You'll pay only half the normal price - a saving of £30. So 24 magazines worth £59.95 will cost you just £29.95 (cheaper than • a cardigan, more challenging 111 V than a pair of slippers). We'll also

give you a present - a free, hardback copy of Alan Bennett's best-selling book of the first 25 people to apply from this newspaper, your copy will be signed by the author. We'll give you a special

receiver of your gift subscription, the The Clothes They Stood Up In. If you're one beginning of January 1999 and contain card which you can use to notify the

to me 🗆 and/or 🗆 as a gift. anderseand that each subscription (one year • 24 issues) will cost half the standard rate. For every subscription, you will send me a hardback copy of Alan Bennen's story The Clothe. They Stood Up is, together with a gift card to give to the receive

of each of my gifts. Your details: MatManiMatMiss

Londa

Alan Bennett's

\*Please gove details of further gifts on a separate sheet of paper.

first issue of which will arrive at the Alan Bennett's Diary.

#### Two literary treats Every fortnight, the London Review of Books

offers its readers brilliant and entertaining essays by leading writers and thinkers. Subjects range from literature, politics. and history to philosophy, science and the arts. Alan Bennett's first story, described by the Observer as 'a marvellous, ludicrous... situation comedy', comes to you in hardback, beautifully printed and bound. This Christmas, give someone a literary treat (at half price!) and enjoy one yourself, free. Send us the coupon with your payment now.

Post to London Review of Books, Freepost, WC1919, LONDON, WC1A 2BR, England. No stamp required if posted in the UK. Gift subscriptions will start with the January 7th 1999 issue. Rates per subscription (one year - 24 issues) 50% off: 🖸 UK-1-995 🗆 Barape (inc. Elect Cyb.co 🗀 Resco Woods-Cyz.co 

Please charge my MasterCardiAmex/Diners Club/Visa a total 

Call Free on 0500 345 783 (24 hours UK only)

London Review OF BOOKS



# A child's book is for life, not just Christmas

Jackie Wullschlager offers her choice of the best combinations of thrilling stories and magical illustrations

especially at Christmas, are cho-sen on looks, looks, looks. It is with Tenniel's drawings for one of the loys of our glitter-andbauble culture that each year the or E. H. Shepherd's for The Wind technological wizardry of picture books becomes more sophisticated, making us catch our breath with astonishment, marriages are no less inspired, impressed if half-appalled at the and my favourite children's book transformation of books into gift-

The season's highlights in this area for young children are The Alphabet Treasure Chest (Orchard Books, £14.99), a glant trove of 26 colourful doors from which leap three-dimensional creatures - a flying angel, zig-zagging zebras; a pop-up version of that essence of cosiness-beneath-the-stars, Guess How Much I Love You (Walker Books, £9.99), about big and little nutbrown hares; Dr Seuss's The Pop-Up Mice of Mr Brice (Collins, £11.99), anarchic and wackily effective in teaching everything from letters and colours to telling the time and how to tie a bow; and a luscious package of Jane Hissey's Jolly Snow (Hutchinson, £6.99), the story of a giraffe who has never seen snow, together with a snow-globe which children can shake to cover a bear and giraffe in white powder.

For older readers, the pop-up version of Wallace & Gromit: A Close Shave (Aardman, £12.99) is ingenious; 3D Plant (Dorling Kindersley, £9.99) has dazzling colour photos and a mirror viewer to reveal the natural world in detail and depth; Build-Your-Own Redwall Abbey (Hutchinson, £14.99), for children 10plus, is irresistible for fans of Brian Jacques' best-selling fantasy series; and The Christmas Alphabet (Barefoot Books, £18.99) is a purist's dream - plain white, exquisitely crafted paper sculptures of nutcrackers, rocking horses, snowflakes and mangers.

All these are original, inventive products, reinforcing the idea of books as fun. You would have to good children's story will be read again and again, every day for tor-author, Dr Seuss. weeks or at many bedtimes over a year. Gimmicks and gloss will seduce, but in the end a thrilling narrative, fine writing and the invitation to be swept up into another world will win out.

picture is worth a thousand words - and always combined text and illusnever more so than in tration in ways which seem children's books, which, miraculously perfect - for exam-Alice's Adventures in Wonderland look at any other illustrations to these texts. Some contemporary and my favourite children's book this year is a new edition of Roald Dahl's Fantastic Mr Fox (Puffin, £12.99), with Quentin Blake's drawings touched up in colour and a wonderful starlit jacket in which Mr Fox, eager, vulnerable, mischievous, disappears into the night in Blake's

evocative setting. This and the stylish new 30th anniversary edition of Raymond Briggs' The Snowman (Puffin. £9.99) are must-have bedrocks for any children's library. The Snowman, narrated entirely through pictures, is a modern classic about love, loss and the power of the imagination, grounded in a mesmerising account of a snowman coming alive: it is a family book appealing as much to toddlers as to adults. Its companion Briggs' The Bear (Red Fox, £4.99), about a large polar bear who climbs through a little girl's bedroom and decides to stay, is also outstanding: this one has words but Briggs is one of those rare illustrators who knows that a picture-driven book calls for short, spare, allustve texts - not one syllable too many.

Quentin Blake, also celebrating 30 years as an illustrator this year, is another artist whose own stories are masterpieces of concision and wonder. I highlighted the comic, profound, zany Zaga-200 (Cape, £9.99) earlier this year, look out too for the rumbustious musical production on tape accompanying Blake's All Join In (Random House, £5.99), also including Richard Briers' rendering of other Blake classics. Mr Magnolia and Mrs Armitage on Wheels. Both of these are superb be a Scrooge not to be enchanted: for beginner-readers; so is a magdren's book is for life, not just for Hat Comes Back (Collins, £12.99), Christmas. Unlike adult fiction, a which celebrate's the 40th anniversary of a third great illustra-

> Here is not the place to carp. but I wish some of our younger illustrators would take a glance at the texts provided by Briggs or Blake or Seuss, and learn that less is more. Bookshops now are



late-box picture-books celebrating pastoral pleasures through the cavorting of various rodents such Cynthia and Brian Paterson's Forwood Tales or Jill Barklem's The Mice of Brambly Hedge. I remain untempted: the snowcapped woods and golden sleighs are delicately done, full of nostalgic detail, but the woolly, rambling, banal texts make reading aloud unbearable - even

By contrast, chanting the comic rhymes in two bold, unpretentious new picture books, Penny Dale's Ten Play Hide-and-Seek (Walker Books, £9.99), a counting story about a child and his nine toys, and Jez Alborough's madcap My Friend Bear (Walker Books, £9.99) is a repeated pleasure. Matilda Harrison's modern, strange illustrations make Bisky Bats and Pussy children's publishing. But a chil- otic, incantatory The Cat in the Edward Lear (Bloomsbury, £10.99) a book to last across generations. Among fairy tale collections

often a problem, either over-told or over-produced; the point about these oral tales was always to get on with the story and leave the rest to the individual imagination - the soft-cover The Nursery Storybook (Dolphin, £6.99), illus-

asonally awash with choco- trated by Peter Utton, is a model: newish writer for older children, easy to hold, not too fat, unobtru- often tipped as the successor to sive texts, bright, flowing, entic- Roald Dahl; Zinderzunder (Puffin, ing pictures. Also attractive is £3.99), about a tap-dancing childthe funny folk tale The Gigantic showman, follows in his tradition Turnip (Barefoot Books, £9.99), of ultra-modern urban morality illustrated with expressionistic flair by Niamh Sharkey.

For older children, there is a bewildering array of fiction but girls' imaginations, is Jacqueline

tales with magic twists. At the other extreme, rooted in the wan-

A good children's story will be read again and again, every day for weeks or at many bedtimes over a year

sion. Biggest "cult" author - pub- ent's nightmare but many 10-plus lishers' gold - this year is girls dream author. and the Chamber of Secrets (Bloomsbury, £10.99) is on the Whitbread shortlist: this is the novel every 10-year-old wants. Queues also form for anything by Anne Fine, whose playground vernacular is never more hilariously authentic than in her new novel Loudmouth Louis (Puffin,

Philip Ridley is an outstanding

even enter on the mental radar of funny Girls Under Pressure (Doubleday, 210.99), Wilson, after eight to 12-year-olds - buy out- (Doubleday, 210.99). Wilson, after side this and you will be met whom the teenage magazine mostly by blank incomprehen- Jackie was named, is every par-

> saries draw attention to a pair of modern classics for older children. When Hitler Stole Pink Rabbit (Collins, £4.99) is a fabulous, evocative account of fleeing the Nazis in the 1930s, written - it is largely autobiographical - by Judith Kerr, who celebrates 30 years as an author this year. And to mark the centenary of the

birth of C. S. Lewis comes a pleth-

ora of new editions of The Chronicles of Narmia.

Most sumptuous is the deluxe version of The Lion, the Witch and the Wardrobe (Collins, £19.99), with Pauline Baynes' original illustrations in colour: a glorious, finely wrought book and the perfect introduction to Narnia. Converts can follow it with the first colour paperback editions of subsequent Narnia stories (Collins, £6.99 each).

Among non-fiction gift books, several titles, conventional and eclectic, make the basis for a family library. Anthologies are often cumbersome or mediocre. but two stand out. Classic Poetry: An Illustrated Collection (Walker Books, £14.99) takes older children on a fascinating, elegantly illustrated voyage through English literature from Shakespeare, Blake and the Romantics to T. S. Eliot. Edna St Vincent Hutchinson Treasury of Children's Poetry (Hutchinson, £19.95) is a feast for all ages; it ranges from nursery rhymes to classics such as "Kubla Khan" and "The Journey of the Magi", and along the way offers a panorama of a century of great children's illustrators. The only unforgivable omissions are Edward Lear and the now unfashionable but wick-

edly amusing Hilaire Belloc; could subsequent editions address these?.

Aglui

Christmas book of the year is The First Noel: A Child's Book of Christmas Carols To Play and Sing (Dorling Kindersley, £8.99), illustrated with festive paintings ranging from the 14th-century Livre des Merveilles through Burne-Jones to living artists such as Pauline Baynes. And the Indis-pensable, unbeatable reference book is the revised and updated edition of The Children's Illustrated Encuclopaedia (Dorling

Kindersley, £29.95). Finally, two science books in our family have become readagain favourites: Stephen Biesty's outsize, original Incredible Body: An Extraordinary Look Inside the Human Body (Dorling Kindersley, £12.99), with its intricate cross-sections and jokey characterisations of "hormone teams", and Kate Rowan's Sam's Science: I Know How We Fight Germs (Walker Books, £6.99), which my three-year-old reads as a thriller about white blood cells, drawn as furry versions of ghostbusters, zapping villains called viruses and bacteria. It's bizarre, funny and just as seasonally appropriate to snuffly children as

# Traveller's tales of the blue-eyed kangaroo

Michael Thompson-Noel is entranced by New Guinea's former cannibals but unimpressed by a ramble with mountain people

broadest of genres. You can do what you like with it. London shops that specialise in travel books say they are always keen to widen their horizons, and that they are increasingly stocking books on natural history, say, or geo-politics –

The best travel writing usually has an edge of make-believe to it. something fanciful and wondrous,

Notes from a Elg Co.

The Ice People, Maggie Geo

miler to the Poor, Yunus Muhamm

**Christmas shopping?** 

All of the books featured in

Christmas Books are available with

free UK p&p. Listed below are some

titles which are on special offer.

Freephone FT Bookshop

0500 500 635

**FINANCIAL TIMES** 

No FT, no comment.

two- or three-dimensional reality but has had the wit to explore the strangenesses

face of all things solid.

that lurk beneath the sur-Britain has always had heaps of excellent travel writers. They just get younger. And they are not

afraid of strangeness. The most admired young travel writer in Britain today is the rally talented William Dalrymple, without whose pres-

RRP FT Price

£16:99 £13.99

£20:00 £16.00

£20:00 £17.00

£15.99 £12.99

£16.99 £14.99

£20.00 £17.00

£19.99 £17.99

£25.90 £22.00

indicating that the writer ence all prize lists and liter- gua. Honduras, Guatemala, has not been suckered by ary shindigs seem gro-two- or three-dimensional tesquely naked. With The Age Of Kali (HarperCollins, £19.99), he has pulled it off

> In 1989 Dalrymple went to Delhi, where he lived for five years researching his second book, City Of Djirons, which received the 1994 Thomas Cook Travel Book Award. In turn, The Age of Kali distils a decade's relentless travel around the Indian subcontinent, from the drug barons' fortresses on the North-West Frontier to the jungle lairs of the Tamil Tigers.

India, it is said, is now in the throes of the Kali Yug, or Age of Kali, an epoch of strife, corruption, darkness and disintegration - the last age before the world is destroyed by the fire of 1,000 suns, after which the ancient Hindu cosmological cycle stops and time ceases momentarily before a new cycle begins. In his travels in Pakistan and North India. says Dalrymple, there were moments when the Kali Yug was powerfully in evidence. Witty and eagle-eyed, Dalrymple is, above everything,

fine observer/reporter. Ultimately, he will hold a position atop the Englishlanguage travel-writing totem pole akin to the one at present occupied by the venerable Norman Lewis, whose The Happy Ant-Heap (Jonathan Cape, £14.99) contains sparkly vignettes, many of them not previously pub-

wit, a quality much to the fore in a delightful piece called "Love At All Costs", in which he addresses the subject of aphrodisiaes with customary zest and trademark limpidity of style.

A writer not afraid to face danger or discomfort or seek out eccentricity is Robert Carver, whose debut work, The Accursed Mountains: Journeys in Albania (John Murray, £18.99) boldly goes where few outsiders have been this century: into some of the remotest and stran-

gest corners of Albania. In the fleeting period between Albanian communism and anarchy, Carver managed to make a number of journeys within the country, travelling by bus, mule, horse and on foot and sharing the often grindingly poor lives of Albanians he encountered. He met Vlach shepherds, village intellectuals, Tirana film-makers, exprisoners of Enver Hoxba and many others.

Conventionally, Fergus Fleming's Barrow's Boys (Granta Books, £20) would be viewed as a book about explorers and exploration, while Throwim Way Leg (Weidenfeld & Nicolson, £20), by Australian biologist Tim Flannery, would be classified as a book (mainly) about New Guinea tribes and wildlife. Yet both are excellent broad-gauge travel books.

While we work and suffer, Timboyok enjoys the sun on his skin nibalism had been a way of shines, Timboyok climbs

Boys was John Barrow, second secretary to the English Admiralty in 1816, a time when maps of the world were littered with blanks. What was at the North Pole? Did Antarctica exist? What lay at the heart of Africa? Barrow decided that these and other questions required answers, and launched an ambitious programme of exploration, sending elite teams of naval officers into the world's most empty quarters. Fleming does his

subjects proud. As, indeed, does Tim Flannery with Throwim Way Leg. a phrase in New Guinea pidgin which means to go on a journey, to take the first step of what may prove a long march. Flannery is a highly regarded explorer and natural scientist who, during the course of many visits to New Guinea, lived among The Barrow in Barrow's tribespeoples for whom can- Anaru,

life only a few years earlier; climbed mountains not previously scaled by Europeans; entered uncharted caves; rediscovered animals known only as ice-age fossils; discovered what is arguably the world's largest rat; and named four kinds of treekangaroo.

Flannery's stories and encounters are entrancing. I was captivated, for example, by what one local fellow, called Anaru, told Flannery about the creature known as Goodfellow's tree-kangaroo, which Anaru's people, the Miyanmin, call Timboyok. This tree-kangaroo, one of New Guinea's rarest animals, is beautifully chestnutcoloured with a long, goldmottled tail, two golden stripes down its back and striking blue eyes.

"Every morning," said when the

Photo: Planet Earth Pictures Baba, where he may (who into the branches of

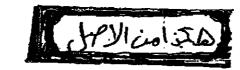
play around him and enjoy-ing the sun on his skin."

Tourist (Bloomsbury, £18.99).

Many people will enjoy

the highest tree on Mount Boobiari, From his lofty When I first read The Spirlookout Timboyok can see itual Tourist, I was dissatisfour small village and the ied with Brown's gentleness. goings-on of all the his failure to put the boot in people... From up there, we look like ants to him. "Timwhen confronted by cracks, quacks and shamans. On boyok sees us fight, get sick reflection, though, The Spiriand work very hard clearing tual Tourist is better than I forest to make gardens. allowed, skilfully reported While we work and suffer, and written.

he is watching his children However, I will not change my conviction that Wilfred Thesiger's Amono The Mountains (HarperCollins), a Mick Brown's The Spiritual rambling concection of pieces (based on unpublished which he describes as an diaries) about his travels odyssey through the outer over 30 years among the reaches of belief: a vivid and mountain peoples of the Midentertaining spiritual quest dle East and Asia, is anywhich takes him on a pil- thing but disappointing. grimage to see the Dali especially at the rarefied Lama; to Germany to meet a. price of £24.99. Plenty of beautiful Indian girl believed alluring photographs of to be the Divine Mother, and handsome mountain boys,



## BOOKS



# A glut of reading for the armchair gourmet

This year's feast of 'chef books' makes Giles MacDonogh wonder when the owner of his local greasy spoon will be bursting into print

mouth open in amazement over drink publishing. This year

why the secrets of a Guerard, a Troisgros, even our own Pierre Koffmann, might be of interest to food fanatsomething from them.

why we are offered so many books filled with the recipes of second and third rate chefs; practitioners who get such short shrift in The Good Food Guide, for examnie or - in one case whose book I have before me nothing at all. Is this vanity publishing? Has the restaurateur come to a deal with the publisher to take off 5,000 capies to sell to his loyal customers? Or have

very year at this local greasy spoon will soon be bursting into print to tell us how he makes his baked beans on toast?

Here are a few I have redeemed from the slush pile: Matthew Fort's Paul Heathcote: Rhubarb and Black Pudding (4th Estate, £20) celebrates a great northern chef. It seems about the best. Its style is literate and ics, even if I cannot see how elegant. Incidentally, it is Vite (Headline, 230) proposes

> Nichols has published the the subject. I wonder why Fifth Floor Cookbook (with Hugo Arnold, 4th Estate, £25). Fans of Jean no Jean-Christophe Novelli. Christophe Novelli Will Welthe pin-up photographs of

some who are more courageous. Ken Hom's Easy Family Dishes (BBC, £17.99) looks like the best of his many outpourings this year. New in print is the inventive Parsee

Café Spice Namaste (Ebury,

£17.99). recipes that are conceived one of at least three books in the past 12 months. Stephfor a brigade of 15 or more this year giving recipes for anie Alexander and Maggie chefs can be translated into Eccles cakes. Simon Hopkin- Beer's Tuscan Cookbook to be issued to sons and the home kitchen. They are son is another Lancashire (Viking, £16.99) is written by daughters on leaving home. (Which, £14.99). I don't agree Northern France (£7.99), for the acknowledged greats of born chef. His Gammon and two well-known Australian The Good Housekeeping with all that Jim Ainsworth those who would swill their our time, and we can learn Spinach (Macmillan, £25) is cooks it might come in use Cookery Book (Ebury, £25) is and his team say, but it is practical, and it contains ful for holidaying cabinet middle-aged, middle-minded the only guide we have What I cannot grasp is more Eccles cakes, Blanc ministers, Lorenza de Med- and middle England. There where I am convinced a gensimple recipes by that Dud- (Pavilion, £25), is an authen- pes for cakes. ley Moore look-alike and star. tic compendium. Antonio cordon-bleu, Raymond Carluccio's Southern Italian Feast (BBC, £17.99) might Henry Harris of Harvey serve as an introduction to

> In their own category are (Quadrille, £25), chiefly for ing in Docklands (Mudlark, £5.95) and Lorna Wing's ner party standby.
>
> Party Food (Conran Octopus, Alistair Little and Richard

> > 01273 472534

BG

poetry book so

Francial Trus

Looking

the author, however he is

As a European mongrel, I weird - scattered among the Modern British Cookbook would never attempt to cook dockers' recipes are ideas Oriental food, but there are that would make any self-respecting stevedore sprint for cover. The second could prove a boon when planning the Christmas hoolie. The next series we might

call practical books. Madhur chef Cyrus Todiwalla with Jaffrey's World Vegetarian (Ebury £25) could offer consolation for the lack of a fes-Italy has not lost its allure tive turkey. Delia Smith's How to Cook (BBC, £16.99) says it all. Presumably it is ici's Lorenza's Antipasti are, however, practical reci-uine inspection has taken enson's Millenium Cham-

ore interesting Michael English Cookery, which is for many we have so many pictures of people the best book on the subject (Regrinted by Serif, £12.99). Leith's Seasonal serious and dependable din-

the chef. The design is other—Party Food (Conran Octopus, Alistair Little and Richard bage. For a good read, there America, there is no read wise worse than dire.

£20). The first is distinctly Whittington's Daily Mail is Lisa Chaney's Elizabeth to copy the practice here.

(4th Estate, £20), is not what it says. It is not really modern and certainly not British. Eric Trenille and Ursula Ferrigno's Bread (Dorling Kindersley, £16.99) is handy and well-presented. Michael Stobart's Herbs, Spices and Planourings (Grub Street, £14.99) is another reprint. but it deserves a place in your library if you don't

have it already. Another sine qua non is the Good Food Guide (£9.99) and Arthur Taylor's place. Christine McFadden and Michel Michand's Cool Green Leaves and Red Hot Peppers (Frances Lincoln, £25) tells you how to grow your greens and cook them. For something a little

come Your Place or Mine James Page-Roberts' Cook- Bible (Bloomsbury, £30) is a (Prospect, £12.50), which will placed two points below pertell you how the Romans made bread and cooked cab- is allowed to fail an exam in bage. For a good read, there America, there is no reason

Experience Christmas shopping at your fingertips with amazon.co.uk

David (Macmillan, £20) the first of two biographies of the woman who did so much to alter the way we eat.

Now drink. Barley broth is ably served by Michael Jackson, whose Beer (Dorling Kindersley, £19.19) offers a mode d'emploi: when to drink it and with what, Besides the annual Good Beer Guide (£10.99) Camra has issued two useful travel guides: Tim Webb's Belgium, Holland and Luxembourg

way across Europe

ring champagne. Tom Stevpagne and Sparkling Wine Guide (Dorling Kindersley, £12.99) has a lot of annoying scores in imitation of Robert Parker, the American guru. The nastlest champagnes and sparklers get 70 per more highbrow, there is cent, which used to be quite Andrew Dalby's new transla- a high mark. The wine the tion of Cato's On Farming author particularly likes is fection. Just because no one

I have to confess to prefer-

ael Edwards' Champagne and Sparkling Wine (Mitchell Beazley, £8.99). The author also agrees with me

£22.50) is a serious work; while John Radford's The New Spain (Mitchell Beazley, £25) introduces the recent changes in Europe's there is Jim Murray's Classic waking giant,

Raymond Laurent and Otto

For Christmas claret bores there is Robert Parker's Bordeaux (Dorling Kindersley, £35). My advice is to ignore the wretched scores: this is

want to have. James Seely's Bordeaux (Pallas Athene, £39.95) is a style, but he has been serilavishly illustrated update of his 1986 book. Stephen Brook's Pauillac (with photographs by Michael Busselle,

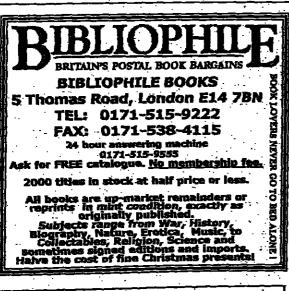
More reasonable is Mich- the literature on Bordeaux's greatest wines.

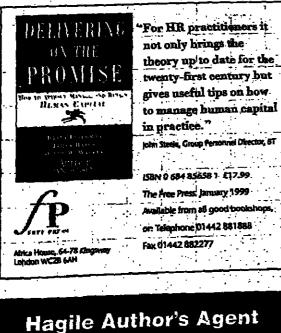
Another strong recommendation is James Wilson's blance between the grower certainly talk rot about geology; here is a geologist

talking about wine. Lastly there are spirits. Liddell's Mitchell Beazley has brought Madeira (Faber, out a new edition of Charles Maclean's Scotch Whisky (£8.99). Maclean sits on the fence too much, but he is good on the history, especially of the brands. For country's wines and charts American whiskey fans ; Bourbon (Prion, £12.99). Also from Prion (and even cheaner at £9.99) is Ian Wisniewski's pioneering study

of Classic Teauila. There is a little bit on all as comprehensive a set of of these drinks in Dave tasting notes as you could Broom's Spirits and Cocktails (Carlton, £25). Some will enjoy Broom's cheeky ously let down by his " designer.

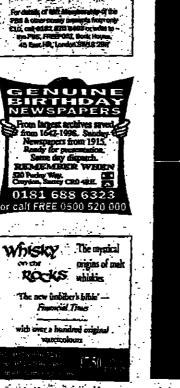
The time has come to shut my mouth and head for the Mitchell Beazley, £30) is the cafe. Now, just how does he " first of its kind in English, make those beans taste so and a welcome addition to good?





All genres and media

www.author.co.uk





he Whitbread judges

ignored them, but there is no doubt that

the two great arts

biographies of 1998 are

Richard Holmes' Coleridge: Darker Reflections (HarperCol-

ist as has never vet been".

### BOOKS



More, George Eliot, Elizabeth David, Jonathan Swift, Hiller and Fanny Burney

# Mind over matter

This year's best biographies reflect a change of mood, from kiss-and-tell to inner psychological drama

lins, £19.99) and Hilary Spurling's The Unknown Matisse (Hamish Hamilton, £25). Each is a thrilling, luminous voyage into the interior of a man's mind; each is coital positions to stains on the sheets at the Savoy, is a mainthe story of a creative genius who changed the way we see the stay of the two 1988 lives; nothworld – Coleridge, writing about ing happens after the bedroom door closes in the 1998 ones. In the dark disorder of his own life, the 1980s, biographers were still as the first embodiment of pushing to the limits of frank-Romantic self-consciousness, Matisse as the fulfilment of Van ness; today we wonder what the Gogh's prophecy that the artist of the future "will be such a colourfuss was about. But the 1988 biographies were also written under the cloud of Thatcherism, when

It is impossible to imagine 19th and 20th century literature without Coleridge, or modern art without Matisse. The achievement of these biographies is to embrace the vast cultural scope that this implies, while showing how, from the inside, at the time, it didn't look like that - for both Coleridge and Matisse, inspiration and conviction were hedged with self-doubt, depression and the loneliness of the pioneer. Compelling as thrillers, evocative as old songs, these are books in which light and dark flicker in equal measure, and they are among the best reads of the year. They are also markers of a mood change in biography that

the literary establishment saw itself in opposition, and tended to interpret lives as stories of social challenge - Wilde the homosexual, Nora Joyce the proto-feminist, upturning the "Victorian values" lauded by Thatcher.

In the late 1990s, we see by contrast a Blairite school of consensus biography. What is stressed is no longer the difference between repressions then by social rebellion that manifests and freedom now but the timeless condition of man, and the

Explicit sexual detail, from individual responsibility for morality and emotional stability. Every new take on well-known lives this year has emphasised inner dilemmas at the cost of outward battles.

Jan Swafford's magnificent Johannes Brahms: A Biography (Macmillan, £30) is a portrait of an artist living with relentless loneliness and a growing fatalism about the future of music and the world. It is set within a tale of two cities, the stolid, mercantile port of Hamburg where Brahms grew up, and fickle, glittering Vienna, where he had his sweetest triumphs and most bitter failures. Christopher Hibbert's George III: A Personal History (Viking, £20) reassesses the monarch who went mad in the light of his personal relationships with family, ministers and courtiers, and dwells on his eclectic interests in science, astronomy and farming.

Thomas More (Chatto & Windus, £20) is the story of neither a Catholic martyr nor an antiestablishmentarian but of a man divided within himself - a rich, eminent lawyer who wore a hair shirt, an ambitious courtier who moved to the inner music of a deep piety and rejection of the world. Victoria Glendinning's Jonathan Swift (Hutchinson, £20) focuses on the writer's bizarre relationship with two women as the way into his dark imagination, and in George Eliot: The Last Victorian (Fourth Estate, £20) - yet another life of this most enigmatic writer, the third in three years, and none of them definitive - Kathryn Hughes



stresses Eliot's love of "rules and continuity ... social and moral

Mitchell Leaska's dreadful Granite and Rainbow: The Hidden Life of Virginia Woolf (Picador, £20) takes this trend to inwardness to a parodic, 1990s Peter Ackroyd's The Life of extreme: the life of a great writer is reduced to a (speculative) account of incestuous longing and child abuse.

The choice of minor characters to be elevated to biographical centrespreads is always an indication of the sort of icons for

which a culture is grasping. In the Thatcher years, solidarity with the left meant it was the radicals and outcasts who were highlighted - Dickens' cast-off mistress Nelly Ternan in Claire Tomalin's The Invisible Woman (1990), for example. Today. Tomalin is back in the mainstream, working on Thomas Hardy, and the minor figures to win prominence are aristocratic socialities such as Phillip Ziegler's in the biography section is destined to endure as the defini-

beautifully written Osbert Simpell (Chatto & Windus, £25), the fringe oddball Lord Berners: The Last Eccentric (Chatto & Windus, 220), by Mark Amory, or the royally connected and conventional if attractive Fanny Burney (Chatto & Windus, £20), by Kate Chisholm.

Amanda Foreman's Georgiana, Duchess of Devanshire (Harper-Collins, £19.99), is the biography of an ancestor of Princess Diana, and there are parallels between the lives of the pair of stunning, rich, unhappily married, aimless women across two centuries that Foreman exploits to the full. She writes well and with spirit, but this remains a glitzy society life dignified by impeccable scholarship, hardly profound or illumi-

That the Whitbread judges lost their heads to its pretty cover-picauthor) to nominate this rather than Holmes' landmark Coleridge

extraordinary. Otherwise, the judges got it right. The two other Whitbread nominations are major books of the decade by any standards. John Bayley's Iris: A Memoir of Iris Murdoch (Duckworth, £16.95) is an enthralling. exhilarating account of the marriage of Bayley, a leading literary critic, to the eminent novelist. It walks a tightrope between tragcrazy, happy memories with a description of Murdoch's descent into Alzheimer's disease and Bayley's nursing of her. It is the most searingly personal yet rigorously styled biography I have read; its selection on the Whitbread list is an inspired acknowlment of such intimate, darknew biographical genre in the late 1990s.

Among other examples this year, James McBride's The Color of Water. A Black Man's Tribute to His White Mother (Bloomsbury, £9.99), about a woman who left her orthodox Jewish home to marry a black man in 1930s Brooklyn, is unforgettable. Margaret Forster's Precious Lives (Chatto & Windus, £16.99) is the homegrown version: the lonely, proud deaths of her northern working-class father and sister-in-law. In complete contrast is the final Whitbread contender, the first volume of Ian Kershaw's magisterial Hitler: 1889-1936: Hubris (Penguin, £20). With volume 2 - 1936-1945: Nemesis - due in autumn 1999, this will be one ture (and glamorous young of the major historical biographies of our times, superseding at last Alan Bullock's 1952 life and

tive account for at least as long. it addresses questions that probably beant us more than any others as we look back at our century: how did an advanced, sophisticated society produce a Hitler? Why did it follow him into the abyss of 1945? How much did the catastrophic process owe directly to Ritler himself. how much to wider social and political forces in Germany and in Europe? These issues will never be of simply academic interest. and Kershaw has written a dazzlingly lucid interpretation of the central dynamics of the Nazi regime which draws on a wide new range of sources and expertly manages a huge cast of accomplices, but wears its scholedy and comedy, interleaving arship lightly and, over 800 pages, is always a riveting read.

T12 %

Among lives of near-contemporaries, a handful rise above the usual mush of insignificant gossip. Michael Ignatieff's Isaiah Berlin: A Life (Chatto & Windus, £20) is a powerful account of a life lived mainly through the mind that is also sensitive about night-of-the-soul accounts as a private details and achieves a rare perspective: it comes close to being a portrait of our intellectual age. Marvellously broad in scope is Richard Osborne's Herbert von Karajan: A Life in Music (Chatto & Windus, £30), which makes a formidable figure warmly human. The Austrian theatre producer Otto Schenk said of Karajan: "He is not only a musician, he is a whole period. When I was a boy, he was already a period in our history." This epic biography explores that period and the enigma of the man at its centre: a welcome

> present for any music-lover. Lisa Chaney's Elizabeth David (Macmillan, £20) is the answer for foodies who have tired of recipe books but remain under the spell of David's Mediterranean passion: aromas of fennel Parmesan and coriander wait off the page.

> > J. W.



reflects something of our emo-

tional and moral evolution over

the last 10 years. Compare Cole-

ridge and Matisse with the two

leading arts biographies of 1988.

Richard Ellmann's Oscar Wilde

'and Brenda Maddox's Nora Joyce,

bestsellers which had an enor-

mous impact in promoting biog-

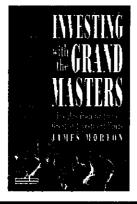
raphy as the highbrow yet popu-

list genre for the 1990s. Where

Coleridge and Matisse are driven

by inner psychological drama,

Wilde and Nora Joyce are fuelled





Dilions, Bold Street, Liverpool

Blackwells, Charing Cross Road, London

(tel: 0151 708 6861)

(tel: 0171 292 5100)

(tel: 0171 831 9501)

Blackwells, High Holborn, London



## our preferred stockists:

Ottackers, Trinity Centre, Aberdeen (tel: 01224 592 440) Dillons, Fountain Street, Belfast (tel: 01232 240159) The Stationary Office, Arthur Street, Belfast (tel: 01232 238451) Blackwells, Windsor Arcade, Birmingham (tel: 0121 233 4969) Dillons, New Street, Birmingham (tel: 0121 631 4333) Waterstones, The Arcade, Bournemouth (tel: 01202 299 449) Waterstones, The Galleries, Bristol (tel: 0117 925 2274) Dillons, Sidney Street, Cambridge (tel: 01223 351 688) Heffers, Trinity Street, Cambridge (tel: 01223 568 568) Dillons, Eastgate Row, Chester (tel: 01244 345066) Eason & Son, Middle Abbey Street, Dublin (tel: 00353 1 873 3811) Hodges Figgis, Dawson Street, Dublin (tel: 00353 1 677 4754) James Thin, South Bridge, Edinbugh (tel: 0131 556 6743) The Stationery Office, Lothian Road, Edinburgh (tel: 0131 622 7327) Waterstones, 128 Princes Street, Edinburgh (tel: 0131 226 2666) Waterstones, The Parade, Gateshead (tel: 0191 493 2715) Blackwells, St Vincent Street, Glasgow (tel: 0141 221 1369) Borders, Buchanan Street, Glasgow

(tel: 0141 222 7700)

(tel: 0141 332 9105)

(tel: 01707 270 161)

(tel: 0113 244 4588)

0141 221 7472)

Books Etc., Cabot Square East, London (tel: 0171 513 0060) Books Etc, London Wall, London (tel: 0171 628 9708) Borders, Oxford St, London (tel: 0171 292 1600) CIB City Bookshop, Bishopsgate, London (tel: 0171 444 7118) Waterstones, Park Road, London (tel: 0171 723 3902) Dillons, Gower Street, London (tel: 0171 636 1577) Dillons City Bookshop, Moorfields, London (tel: 0171 628 7479) Waterstones, Trafalgar Square, London (tel: 0171 839 4411) The Economist Bookshop, Regent Street, London (tel: 0171 839 1937) Alpha Retail, London City Airport Stationery Office, Kingsway, London (tel: 0171 242 6393) W & G Foyle, Charing Cross Road, London (tel: 0171 437 5660) Waterstones, 91 Deansgate, Manchester (tel: 0161 832 1992) Waterstones, Grey Street, Newcastle Upon Tyne (tel: 0191 261 6140) Waterstones, Royal Arcade, Norwich (tel: 01603 632 426) Blackwells, Broad Street, Oxford (tel: 01865 792792) John Smith & Sons, St Vincent Street, Glasgow (tel: Waterstones, William Baker House, Oxford (tel: 01865 790 212) Waterstones, Sauchiehall Street, Glasgow Waterstones, Fishergate, Preston (tel: 01772 555 766) Books Etc, Terminals 2 & 4, Heathrow Blackwells, Kings Road, Reading Dillons, The Galleria, Hatfield (tel: 0118 959 5555) Blackwells, Sheffield (tel: 0114 273 8906) Waterstones, Albion Street, Leeds Books Etc., Stanstead Airport Peters, Telford Centre (tel: 01952 299 454)

> FINANCIAL TIMES MANAGEMENT where big.ideas find expression



# Potent poems of a tragic love

irthday Letters, Ted Hughes' remarkable collection of poetry about his late wife Sylvia Plath, was the literary sensation of the year. It was the first time Hughes had broken silence about the passionate and ultimately tragic relationship which had ended when Plath, a brilliant poet in her own right, killed herself in 1963. write about Penelope, moment for him." Aeneas about Dido, Tristan of Iscult...

Birthday Letters was felt to be the crowning achievement of an extraordinary career and in October, Hughes, the UK's Poet Laureate, was awarded the prestigious Forward Poetry Prize for the collection. Three weeks later, he died of cancer aged 68. He had been grievously ill for 18 months but only his family and clos-

remarked on the sense of pulls of Plath's incipient closure in Birthdoy Letters. rage and despair, this is a to a "great unifying project". Hughes' publisher, Matthew Evans of Faber and Faber. said that the poet had wanted to publish Birthday Letters - which was written over 25 years - because he knew he was dying. "It was As the FT's critic, poet the nearest thing to an auto-Douglas Dunn, remarked: "It biography. The publication

> The 88 poems combine a searing candour with a lyricism marked by primal grief. While the individual poems are lucid and hauntingly accessible, the most striking feature of the collection is its cumulative power. From a tentative sequently remarried, to already hedged about with happily in Devon for nearly unspoken intensity, to a headlong passion that begins

Many reviewers have to disintegrate in the tidal the complexity and sinuous unfolding of a psychological

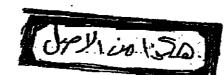
Hughes' marriage to the three decades. According to Email; is as if Odysseus were to was a very important Douglas Dunn, the writing operbyod prestel.co.uk of Birthday Letters was an act of reclamation. "In this valorous work of sorrow Hughes repossesses what counted price of £12.99 (recwas his all along, and which the stupidities of lit. £14.99). Free UK P&P. crit. and biography were in danger of stealing from

> Hughes, who had two chil-dren with Sylvia Plath, sub-30 years until his death on

Faber and Faber produced a special limited edition of Ian Sansom has spoken of collection of poems that has Birthday Letters, signed by Hughes' work as adding up the complexity and sinuous the poet earlier this year. the poet earlier this year. Fifty copies of these num-bered collectors' editions are available to FT readers for American-born Plath, and £250 each. To order, call FT their separation just before Bookshop on (+44) (0)181 she committed suicide, was 324 5511 or treephone 0500 the subject of much specula- 500 635 or send cheques to tion, some of it prurient FT Bookshop, 250 Western and hurtful, for more than Avenue, London W3 6EE. FTbooksh-Standard, unsigned hardback copies of the collection are also available at the dis-

Christmas Books II

first meeting which is Carol Orchard. They lived books, fiction, film and sports books of 1998, in the



that was well as the same of t



## ARTS

# A talent cut off in its prime

William Packer welcomes a retrospective of the work of Pauline Boty, whose reputation flourished briefly in the 1960s English Pop-Art movement

too often that in Art the biography should never get in the way of the work. But then again, it sometimes happens that without the special pleading of life and circumstance to keep memory alive, attended, where she was still the work would be forgotten altogether. And if from this it follows that the work is suddenly and comprehensively brought back to light. then biography clearly has

Such is the case of Pauline Boty, a young and beautiful artist from the southern suburbs of London, who flourished briefly in the early 1960s at the heart of the burgeoning English Pop-Art now listed), to mourn the movement then centred on the Royal College of Art. She featured in several memorable television documentaries, that dealt with the Young British Artists of the day in the climate of a growing cult of youth, and had a brief flirtation with the stage. By 1966, she was dead of cancer.

She was 28. 'So it was that, for all her temporary celebrity, her actual work was of mortally limited production, and was soon withdrawn almost entirely into the hands of family and a few friends. She that Barbican show set her had shown with a reasonable properly among her contemfrequency in group exhibitions, but opportunities were far fewer then than now and no dealer had consistently reference and sometimes

tion Indeed, only one-image pent rather than an active bright, Pop-Art Abstraction, position of older artists, such Boty once held within Britof hers had had any wider and eggal participent and flat to the picture-plane of as Heartfield and Hamilton, is Pop-Art – among such as currency – of Marilyn Moncontributor.

The Only Blonde in It is only now with the Richard Smith, or even of the more immediate conthe World", tripping delight present, guille introspective, the targets and flags of the temporaries. Where others aldson, David Hockney,

resenting the

French adaptation

of Tom Stoppard's

Arcadia to the

invited first night audience.

supping champagne in the bar of the Comédie Fran-

caise on Monday night.

Britain's culture minister

Chris Smith spoke gener-

ously and in impeccable

French of the genius of all

those involved: of the Comé-

translator Jean-Marie Besset

and, naturellement, of Stop-

climax. Yet this historic per-

formance, the first in the

was worse than that it was frankly a disappointment.

Comédie Française's reper-

toire and not Alan Bennett,

Harold Pinter or even Steven

whom have had work pro-

duced in private Paris thea-tres? Jean-Pierre Miquel, the

director of the Comédie Française, for one, is a long-

standing Stoppard fan, who

recalls seeing Rosencrantz et

French audiences.

pard himself.

cannot be repeated in Life Magazine in 1963. But within that smaller orbit of late 1950s and early '60s art school life, she was always remembered. She had been of the student generation just before my own at the art school we both much talked of with affection and some awe, and I saw her often enough about. The FT, too, has wry cause ember her, for at the Royal College she became secretary of the "Anti-Ugly" campaign that, in 1958, marched in mock funeral to our old headquarters beside St Paul's Cathedral, Bracken House (Albert Richardson's masterpiece, then new and death of British Architec-

ut until Professor

David Mellor's 1993 exhibition. The 60s Art Scene Barbican that itself marked a revival of interest in the broader culture of the 1950s and the early, pre-Swinging Sixties, no work of Pauline Boty's had been on public show anywhere in England since 1966, and not in London since 1965. And while poraries, even then, in giving us only four of her later paintings with their collage awkward working, it seemed to suggest she was a follower

fully down the street in of enterprisingly if frustrat. Americans, Noland and would incorporate collage as Derek Boshier - was not



Mayor, some 400 yards apart, that her true qualities

The first surprise is the variety of the work, or rather the breadth of its reference, from Abstraction to photography and collage. But these are not mutually exclusive alternatives, nor even do they represent a shift from the one to the other. Rather she seems constantly to keep all in the air together, frequently combining within the single canvas,

Peter Blake and Anthony Donaldson. Even with collage, she would keep her options open, now taking the single image, as with "Marilyn" or the stripper of canvas. And in its rather "Tom's Dream", now, like Blake, building up compendia of imagery as with the soft-porn nudes of "It's a man's World."

Here, too, she asserts her independence, with a gentlystated but positive protofeminism that keeps her

ema and fan magazines of always state the image in paint, not as any exercise in photo-realism but as a relaxed and distancing comment - as though to say. this is still paint, this still open, even at times bland quality of surface, and sketchy drawing, such work oddly prefigures the latter-day, self-consciously iron- rediscovery, and should ical Pop-Art of the resist, too, her easy canoni-

Frischl, in the 1980s. flurry white fluff and pink ingly split between two gal- Johns, with the direct Pop a physical element of the simply the due deference legs, that was reproduced leries, the Whitford and imagery drawn from the cin- work, she would almost owed to beauty and person-

ality, but was earned by her work. And hers, moreover, though naturally drawn upon the context and spirit of the time and the mutual influences of the others, was a contribution quite distinctive, as much in its form as careful not to overstate her case in our interest at he Americans, Salle and sation as an early saint of feminism. We have her work What is now clear is that again, and it is the work that

> Pauline Boty - The Only Blonde in the World: at Whitford Fine Art, 6 Duke Street, St James's, London W1, and at The Mayor Gallery, 22a Cork Street, London W1, until December 18.

> stockings and trots across

the table, just like a loveable

Goldoni grotesque, if not like

an outraged cuckold out for

revenge. Captain Brice

(Jean-Marie Galey) in a very

fine feathered fore and aft is

similarly only a smidgen

this side of Gilbert and Sul-

livan, leaving Claire Vernet

to put in an authoritative

performance as Lady Gray

and remind us that serious matters are under consider-

To help differentiate the

early-19th century from the

20th, Philippe Adrien has

played on different dictions

the older more flowing and

respectful of liaisons, the lat-

ter more abrupt, aggres-

sively modern and, alas, too

often mangled. In the second

scene of the play - the tran-

sition to the 20th century neatly signalled by the

sound of a jet plane flying

overhead – Claude Mathieu

as Anna Jarvis, the historian

doing research into Lord

Byron's friend the novelist

Caroline Lamb, and Jean-

Baptiste Malartre as univer-

sity lecturer Bernard Night-

ingale immediately strike up a conflictual relationship,

in which the finer and more interesting points of their

friction get drowned out

of voices. With an 19th cen-

tury like that and a 20th cen-

tury like this, one wondered.

amid a continual raising

ation.

# Radio/Martin Hoyle Words and identities

he cusp of the month, the breathing space brance-tide (which radio does rather well) and Christmas (oh dear): time for a quick look back. What ticks in the mind?

Lisa Jardine, whose gifts for excitability and irrelevance makes her tailor-made for Radio 4 egghead chais, describing reading on one's own as 'onanistic".

Lisa Jardine, in the same more books for our "multi-cultural Britain" (media shorthand for the five or six per cent who are not white, something of a talisman clung to by media Another speaker's disingenuous affirmation in surprised, impeccably

educated middle-class tones, that his children still read books. It reminded me, not entirely logically, of Barbara Cartland declaring years ago on television that of course coal miners could enjoy Glyndebourne. Jeremy Paxman, on the

first national museum to open in Britain for 120 years, revealing that he knew nothing of the Declaration of Arbroath that cornerstone of Scots nationalism; or of Chris Smith's connection with Edinburgh (childhood and schooling).

Jenni Murray, obviously rather thrilled, yammering on about the Germans' establishment of an Teutonic equivalent of the Académie Française as a defence against the English words flooding into the language. It seemed not to occur to her as she hymned our tongue's trendiness, vitality and modishness, for all the world like a Blair babe, that the invasive influence might come from further affeld. One of her German speakers did delicately use the term "Anglo-American", but our Jenni never referred to the US. Anyone who reads the slip-notes in RCA recordings, made by the German-based Bertelsmann. English rather than the version of their

fellow-Europeans. Are we so used to being the fifty-first state, even if we have our own little president (and radio was recently merciless in exposing Tony's slavish emulation of American models as he drivelled on about his Irish grandmother) that we no

longer notice the difference? The above examples came from *Start the Week* and *The* Turning World. Continuing the international theme,

Brussels, home of legislation on such subjects. nmps raw sewage into the North Sea in a way forbidden by that legislation (Costing the Earth). But then water companies get away with murder - of fish and wildlife, if not so far people while builders dumping robble on a cametery are likely to be fined £100, considerably less than it takes to hire a skip. Polluters are on to a good thing with our patchy and absent-minded law (Low in

🐧 or more cheerful subjects turn to the World Service. Tring the Knot, a series on marriage and weddings, started intriguingly with the double puntials of the Guzman sisters in the Dominican Republic. Both had been brought up in the US as immigrants and spoke fluent New York; but both regarded themselves as Dominicans. Ostensibly about the wedding celebrations, the progra sparked reflections on identity, acceptance, and

land of the free. melting pot? Did it really exist? For all their success in America, the Guzmans admitted that Hispanics have to try harder, have to be more careful, indeed have to fight, to fit in. The implication was that they never do. Unlike many immigrant groups, the Dominicans always think of their country as home and all want to go back. Despite which, one sister confe to feeling moved to tears at the American national anthem, while Thanksgiving is celebrated in the Dominican Republic. But then the cheerful speakers sounded open to any excuse for a celebration. After the wedding cake was sliced, in America people would go home, one reflected, but "here they don't have any time limit. The party could go on for ever." Not much partying so far in Bleak House, a highly

intelligent and atmospheric As Radio Times revealed, much of it was recorded on location: borse-booves on cobbles, footsteps on gravel, wine from a bottle, a judge and his gavel . . . These are not a few of my favourite things. There are times when sound effects seem to take priority over all, the aural equivalent of Beerbohm Tree's incredibly detailed and naturalistic Shakespeare productions in the Edwardian era, with real rabbits nibbling real greensward on stage . . .

# The French fail to stage a good argument

Nicholas Powell reports on the disappointing debut of Tom Stoppard's 'Arcadia' at the Comédie Française



Champagne and speeches heralded an historic occasion, the first performance of a living foreign author's play by the Comédie Française: Jesst-Peirre Miquel (right), administrator and fan of Tom Stoppard (left), with culture ministers Chris Smith and Catherine Trautmann

directed Stoppard's Night and Day in Rheims. And Stoppard, in the words of French culture minister pard's play permits an ardu-ous examination of entropy. Catherine Trantmann, is a writer of theatre idees, a the process by which all philosophically-minded playordered systems decay with wright likely to please time. Alternatively discussed Accustomed as they are to and played out on stage in the political arguments of juxtaposed historical peri-Jean-Paul Sartre and the ods, the early 19th and late psychoanalytically inspired 20th centuries, in a form elucubrations of Nathalie which London audiences and Sarraute or Marguerite critics took time to appreci-Duras, French theatre-goers ate in 1993, merely mystified do indeed like nothing better. Monday's first nighters in than a good argument on Paris - despite their being stage; the London productive with curiosity, exceltion of the Paris hit Art by lent, drink, laudatory speeches by two culture min-French playwright Yasmina isters and a strong desire to Reza (a great Stoppard

admirer), had to be pared of he entertained. much of its philosophising to

Wirtually no one, it seems,
make it palatable for less
latched on to either the philsubtle West End audiences. Osophical kernel or the

communication all too sadly proved by the total lack of response to humorous quips. the numerous interval departures, the second act snoozers and the begrudging, muted, curtain-call

To make matters worse, actors' performances were not all up to the standard of what is, after all, one of the world's greatest troupes. Was it just a mixture of first night nerves and lack of this had a successful trial ations is missing. The 13 trey), for example, arriving run at the Comedie Fran-year old Thomasina Coverly to chastise Septimus for an cause's much smaller (Françoise Gillard) who liberty allegedly taken with

The cleverly sliced highly complex plot woven diction to be sloppy and ments to work comes across together structure of Stop- around it - an absence of delivery over-rapid to the point of incomprehensibil- young daughter in need of ity? One desperately hopes extra cramming at the hands

> involving a scattering of basic furniture and three tall windows with a back drop behind, allowing for convenient exits and entrances of characters shadowed into silhouettes form some strenuous physithrough the panes. Yet from the outset the psychological highly entertaining movefamiliarity with the large substance needed to flesh ments. The outraged writer Salle Richelieu stage (Arm- out the intellectual consider- Exra Chater (Olivier Dau- Française the words have Theatre dn Vieux-Colom- must be perceived as bril- his wife in the gazebo, hoofs and one lacking the precious bier), that caused so much liant for subsequent develop- in wearing outrageous pink leaven of humour.

of a tutor, Septimus Duncan (Jean-Pierre Michael), handhe set of Arcadia is some but lacking in both authority and apparent

> ingredient - for his pupil. To furnish the space of the Salle Richelieu stage, meanwhile, director Philippe Adrien has his actors percal and, in their own right,

how on earth is it going to Unevenly is the kindest response. Running up an intellectual blind alley with an ill-founded theory about Lord Byron, Nightingale becomes more and more stri affection - another vital plot

dent, the way university people tend to do, but not in a way really reminiscent of an upset don, more that of an overwrought salesman Maybe the first nighter who sighed despondently, "Oh, mais c'est tellement britannique!" put his finger on it. Arcadia is indeed terribly British. At the Comedia been translated, but not the tone. What remains is too much of a shouting match,

More exquisite pieces of fine English antique furniture than anywhere & on earth. in Hove, on England's South Coast, is the centre of the universe if you're interested in acquiring fine English period furniture. In the elegant settings of the world's largest showrooms you'll discover a myriad of treasures from the great humiture craftsmen of the 18th and early 19th century. Bookcases, dining tables, sets of chairs, desks, bureaux, wing chairs, oven zare celestial and terrestrial globes. So come and visit us in Hove. Our classic pieces will give you infinite pleasure.

MICHAEL NORMAN ANTIQUES

seirs House, 82 Western Road, Hove, Sussex BN3 1JB Engl

Tal: +44 (0)1,273 326712 Fee: +44 (0)1,273 206556

n January a major exhibition devoted to the late works of Monet opens at the Royal Academy in London. It will be the most costly show ever mounted at Burlington House, with a £1.3m budget. It should also prove one of the most profitable, and with a little luck, succeed in wiping away the RA's current £1m deficit.

If the books are balanced by next summer it will represent a tremendous turn around for an institution which, two years ago, was considering giving up on art and becoming a grand club for its 80 Royal Academicians.

In December 1996, a series of loss-making years, plus a massive fraud by a senior manager, had put the future of the RA in jeopardy. Its overdraft topped £3m; its auditors Ernst and Young could not sign the accounts; and its banker, the Royal Bank of Scotland, was getting restless The extent of the crisis galvanised the unworldly RAs, who in theory ran the Royal Academy, into action.

They agreed to the formation of a management committee, headed by Sir Anthony Tennant and beefed up by outside businessmen, to advise them on policy. Wisely, to date, they have accepted the committee's reform plan, which included the recruitment of new senior staff, led by ex-FTN chief, David

# The colour of Monet

January's exhibition should put the Royal Academy back in the black, writes Antony Thorncroft

Gordon; some redundancies among the something of a high: visitor numbers work force; and the introduction of strict financial controls in an institution which had avoided, at a price, the real world.

The Monet show is budgeted to attract 500,000 visitors, at a hefty £9 a head. Over 50,000 tickets have already been sold. If it receives good reviews, mounts a promotional campaign, and stretches the opening hours, perhaps to midnight at weekends, this will enable the RA to pull in 600,000 visitors - . which would be its highest attendance for an exhibition since its last Monet show in 1990. The Royal Academy will then be able to pay off its overdraft by the summer, forget about immediate money worries, and start planning its

The omens are good. It has a generous sponsor in Ernst & Young, which is paying much of the organisational costs. Monet is the most popular of the Impressionists. And the Royal Academy is currently on

are up by 20 per cent on last year. Sir Anthony can quote a mantra of

achievements during his two years heading the advisory committee - the most profitable museum shop in the country per square foot and the most profitable restaurant; a record 71,200 Friends, the highest number outside the US and only bested by two museums there: 124 corporate members; and an unparallelled success in attracting sponsors, with 17 of the 19 exhibitions held at the RA since 1996 finding a backer.

The RA is now about to announce its first three year sponsorship. The management consultants A.T. Kearney is committed to the Summer Show until 2002. The link must cost around 2500,000, but it gains access to the oldest surviving arts event in the UK. notching up 229 years. The 1998 Summer Show was most successful where it mattered - in selling the art. Around three quarters of the 1,200

works on display sold and a record £1.9m changed hands, a £300,000 rise on

This was also good news for the RA, which collects 30 per cent commission on everything sold. The RA has to be money conscious. it gets no government subsidy, and rather enjoys its freedom. As Sir Anthony says, "on January 1 we have in hand just 4 per cent of the £15m we need to raise each year to break even." Hence the importance of selling catalogues and postcards, of Friends and sponsorships.

If the RA does start to make a surplus there will no relaxation in the commercial imperative. Sir Anthony has set two new targets - to raise 250m for an endowment fund, and a £15m appeal to finance a package of developments, involving the transformation of the courtyard into an urban sculpture park: the refurbishment of the Fine Rooms; and the restoration of the RA's collection. The last is perhaps the most

intriguing. Every new RA is pledged to give the Academy one of their creations. Many seem to have been lost, but over a 1000 are hidden away in becements. They make up the most representative collection of British art in existence, in particular of the 18th and 19th centuries when the RA was a great force in the land. The aim is to clean them, catalogue them, and show them in rotation in the Fine Rooms. It could lead to the re-discovery of many iong ignored British artists.

n the yet longer term, Sir Anthony is seeking a substantial endowment fund to make the RA really secure. It needs the income from the fund if it is going to succeed in its long nurtured but often postponed ambition to gets its hands on the Museum of Mankind, which abuts its rear. The museum is returning to its home in the British Museum some time early in the new millennium, and the RA is favoured to-

inherit its grand building. It will be used by the RA for education and as an architectural control but an architectural control architectural centre, but so far firm proposals await raising enough cash to iminister such a large extension.

The RAs must welcome the fact that the administrative and financial headaches of running such a costly institution have been removed from their shoulders. They can get on with the more enjoyable tasks of choosing a president to succeed Sir Philip Dowson. who retires next year, proposing new RAS; and arguing about art.

The past year has been dominated by the fall out from the Sensation show of works from Charles Sasichi's collection of Young British Artists - Hirst, Whiteread, and the like. Aithough it was a hit with the public, attracting almost 300,900 visitors, one of the exhibits, Marcus Harvey's controversial portrait of Myra Hindley, led to the resignation of four RAs although one of them, Craigle

Aitchison, has come back on board. But perhaps more embarrassing to the RA was the coincidental decision to ask one of the young artists, Rachel Whiteread, to join the club: she declined. In future, potential RAs will be sounded out first. However, all concerned must be giad that the Royal Academy's controversies now involve artistic rather than commercial issues.

# Dancer immolated on the altar of stardom

Clement Crisp reflects on the career of Rudolf Nureyev

cal career, Rudolf Nureyev is now a star of the Burke and Hare literary business. His tomb is not a last resting place: it is regularly disturbed by biographers and memoirists. Since his death in 1993, two lengthy accounts of his life have appeared - one a tasteless exercise in steam-bath revelations with an additional and pointless little volume about his declining years, and a proliferation of magazine visits to the dear departed. There has been the further brouhaha of the sale of his effects in London and New York, contention about his will, his trusts, his exact intentions. Now arrives a third biographical tome, from an American, Diane Solway: Nureyev - His Life (Weidenfeld & Nicolson, £20). It is a daunting volume of 550 pages, in addition to source notes and the usual paraphernalia, and it weighs heavily on its subject as it does on the reader's hands.

I am increasingly of the view that the worst gift a wicked fairy can bestow at a christening is "stardom". The appurtenances of fame, glamour, wealth. may seem desirable, but no parent should wish on a child the terrible payment stardom exacts in neurotic tensions, in the fight with the years, in the ferocious insecurities, and the denials of talent which may come from satisfying the fans rather than the talent

Rudolf Nureyev was a star, a great star, self-created, self-perpetuating, fiercely combative in protecting his stardom, and finally immolated on its altar. He had in abundance that prime gift which the star must possess - sex inspired indifferent troupes by his presappeal. Women; men, young, old, off- ence and by his ballets. The stage was, stage and on-stage, responded to the as he admitted, "home": everything erotic charge of his presence. He had. else was but an interruption on the self-obsession, and the ability to make an audience believe utterly in him. What I find to be the real tragedy of his life - and perhaps a cause of his fascination for us - was his flawed abilities as a dancer.

He wanted to be a dancer from the age of seven, when he saw ballet for the first time, in remote and unlovely Ufa on New Year's eve. 1939. The focusing of his temperament on this ideal was thenceforth intense and irresistible. By unrelenting self-belief, by native wit and Tatar bravado, he got himself to Leningrad, to that holy of may have seemed Dionyslac, but his holies the Vaganova school, and thence art, the centre of his being, was dedito the Kirov Ballet. The physical cated to Apollo.

star throughout his theatri- instrument was unprepared, inadequately trained. He overcame every defect with his uncanny eye for dancing, and by a no less canny appreciation of his own potential.

His career thereafter was devoted to making the world see that he was a great classical dancer. This, on absolute Kirov terms, he never was: we have but to compare him with his Leningrad contemporary, the sublime and effortless Yury Solovyov, angelic in talent and temperament. Yet he imposed an image of himself upon the world as

He had in abundance that prime gift which the star must possess sex appeal

a premier danseur, turned faults into excitement. His star quality, his passionate intelligence - the intellectual hunger of a starved child never left him - and his exceptional power of self-analysis (which also made him a superlative coach for other artists), did

He worked. He worked probably

and his flight to the west was part of not, for example, believe that pre-Nuthat work. He laboured on his own performances, travelled unendingly in search of performance, of new roles. He staged productions in which to star. too, those other essential star gifts: way to the stage. Even in his saddening late performances, when the eye of faith was needed to see his merits, he still - ignoring injury, ill-health, gimcrack setting - kept that appointment with his own destiny quite as much as with his public. What he loved, and the only thing to satisfy his unappeasable appetite, was the classic academic dance. If, as a critic, I felt sometimes ambivalent about his performances or his self-indulgent stagings. I knew that his every action was dictated by zeal for ballet itself, as an art for which no sacrifice was too great. His private life

Solway's tome treats of all this. It is heavily researched and, I find, heavily detailed. She has ferretted out facts from Soviet archives, and is good on the minutiae of Nureyev's defection at Orly airport in 1961. She has interviewed friends and family and associates, lovers and hangers-on. She has pillaged press-cuttings and books. She analyses the most significant loveaffair in Nureyev's life, which was with the peerless classicist Erik Bruhn, whom Nureyev worshipped and nearly destroyed. (Amateur psychologists can have a field-day here.) She follows many of his theatrical activities, and some of his sexual involvements. She looks at his on-stage and off-stage relationship with Margot Fonteyn, observes his generosities and his sometimes vile social manners, his retinue of friends and slaves (these mostly seem indistinguishable).

As a mosaic portrait made from a myriad fragments, the book is a clever assemblage. It is also something of a bore. Solway writes in that American journalistic manner which seeks to give its reader every relevant fact about everything. No name or event but has its note or sometimes leaden explanation. Yet, dutiful as Solway is, I felt that she is somehow a stranger to the world of ballet. She writes from the outside, and her slips in fact and opinion are curious. Her views about ballet harder than any dancer before him, and dancers can seem skewed - I do Russia: certainly no Soviet danseur

that I saw was less than polished. Nothing in her writing indicates that Solway saw Nureyev dancing in his finest years: there is little fire in her accounts of his achievements. And I find in excrudating taste her lingering over Nureyev's final months in his Paris home. Mortally sick, he still kept his appointment with his art, staging La Bayadère for the Paris Opéra Ballet in the months before he died. This was as brave and thrilling as anything in his life and, as someone who was present at the first performance, I must record that, contrary to Solway's view, Nureyev's final salute to his public, standing unaided and smiling on the stage, and visibly inspired and strengthened by the cheers, was noble, commanding, heart-tearing. (And I heard no "urgent cries of Au revotr".) Respect for her subject should have made Miss Solway less ghoulish. But



then, Burke and Hare had no qualms. Rudolf Nureyev: his private life may have seemed Dionysiac, but his art was dedicated to Apollo

be three part Channel 4 series The Truth About Art, which begins those productions which

sound terrific on paper. The Radio Times billing tells us that "art critic

Is there more to art than than meets the eye?

to rediscover the art of today by reconsidering the past, moving beyond the

ETBA Finance ECONOMIC & FINANCIAL SERVICES S.A.

INVITATION FOR EXPRESSIONS OF INTEREST IN PURCHASING THE ASSETS OF "HELLENIC TARTARIC ADVANCED TECHNOLOGY INDUSTRY S.A." known as "HELLENIC TARTARIC ETBA FINANCE ECONOMIC AND FINANCIAL S.A., established in Albens (1

Endostronous St.), as special Equitision of the above company, by Decision No 2001/1988 of the National Court of Appeal, by which, "HELLENIC TARTARIC ADVANCED TECHNOLOGY INDUSTRY S.A." known as "HELLENIC TARTARIC has been placed under special liquidation within the framework of stide 48s of Las

to express their interest in purchasing the assets of T-ELLENIC ICED TECHNOLOGY INDUSTRY S.A." known as T-IELLENIC brinkting within twenty (20) days from today, a writien, non-

ainding expression of internes.

Summary data on the company under <u>Souldation</u>

HELLENIC TARTARIC ADVANCED TECHNOLOGY INDUSTRY S.A.\* income as HELLENIC TARTARIC owns as industrial complex situated in the industrial cone of Meligata in Messivita on a plot of land about 19,100 m\* in errer. The unit's cone of Meligata in Messivita on a plot of land about 19,100 m\* in errer. The unit's cone of A.454m\* of the plot with a built surface area of 4,614m\*. Data concerning the tender

buyers, after signing a confidentiality agreement, may receive morendum from the offices of the Equidating company, within legal time limits. They will also have access to any other request and be able to visit the premises of the company Offering Memorandum will contain a detailed description of the total ets for sale of the company in Squidation and useful Information for the

For further information, please apply to ETBA FINANCE S.A., Mr.N. Schwenijs and Mie E. Anexessisch 1 Erabsthanous Street, 4° Floor, Affens 116 35, Greece Tel. (301) 7290210, 7250278, 7260506 and faz. (301) 7290844

conventional divisions of art history to see how scendant of art's traditional origins". (Well, all right, "traditional origins" looks a bit tautological, but then tautology seems to be part of Januszczak's stock in

The press release is even more enticing: "We have been misled by the myth of civilisation', says Waldemar Januszczak. 'Our culture simply did not develop in the way we have usually been told. And if we misunderstand art's past so fundamentally, no wonder we also misunderstand so much

modern art'." So tell us, WJ, how should we understand art's past? He begins reasonably enough in southern Africa with cave paintings of stick-men and ammals, but almost immediately is off on a flight of fancy. These are not just the prehistoric equivalent of today's happy-snaps from a wildlife sanctuary, they are all to do with shamans or witch doctors. Finding some

pale rectangular blocks

among the paintings, WJ

"The power we call

It becomes clear that, like the Queen and Mrs Thatcher, when WJ says 'we" he means "I", but it is not clear what he is trying to convey by saying that power means potency since a dictionary will tell you that the words do. indeed, mean precisely the same thing. Tautology, you see, and in a way that is what this whole series tends to do: imply that one thing means or entails another. but without a proper explanation for the claim or the connection.

Moving on to a picture of a stick man catching something running out of a large dark area, WJ declares "You can see the potency flowing out of the rock!" But what any normal onlooker can see is a bushman with a gourd catching water running out of a pond. We hear an expert maintaining that "The old idea that these are simple paintings by simple people just doesn't stand up", even though it appears to stand up very well.

What doesn't stand up is

the notion, typical of the

soppy mysticism of the Age

be more to all this than meets the eye. Why must there? Well, otherwise these programmes won't work. As it is WJ jumps straight from the African

Television/Christopher Dunkley

Soutine Who he? A relatively

Cave painting is not the prehistoric equivalent of wildlife snaps, but all to do with witch doctors

obscure follower of Rouault, it seems, much given to painting dead animals. He lived in Paris during the early part of the 20th century where, according to WJ, "he quickly became the archetypal mad dirty witch doctor artist". Just a moment: mad.

maybe; dirty, almost certainly judging from WJ's story of his doctor finding a nest of bedbugs in his ear. of Aquarius, that there must But a witch doctor? Says

who? Says WJ. How otherwise is he ever going to make a connection between the cave paintings and modern art? But what does he mean when he says Soutine was a witch doctor? That, like the

bushmen, he "knew his way to the spirit world, to the darkest corners of the human subconscious' Again, says who? Says WJ. And why? Well, because. In the remainder of the

programme we look at a Dutch still life with 89 dead animals in it; hear from who catches insects, looks at them under a microscope, concludes that some have growths thanks to radiation, and paints them - "I just love all the leaf bugs" she exclaims, peering at another one she has just killed; some very peculiar museums: and Damien Hirst, who explains his original shark in formaldebyde by saying that it seemed to him better to have the real thing than a representation of it.

On the face of it that. appears to be the antithesis of the bushmen's aim. So is that WJ's point? Difficult to say because, unlike his billings and press releases.

his programmes are short on explanations of what he is actually on about and why he is leaping from one subject to another without apparent

connection. Next week, with "Gods", the links become, if anything, even more difficult to discern, though once again the opening, showing a beardless short-haired Jesus Christ seems promising.

The reasons for hearing from artists Bili Viola and James Turrell (who seems to

Roman atrium, and declared it an art form) are never clear. And WJ's "revelation" that the Elgin Marbles and all statues in ancient Greece were vividly painted is surely a little old hat. Nor is the relevance to the central thesis plain. In Week 3, WJ appears to throw in the towel and simply talk about whatever

have re-invented the

skylight, or possibly the

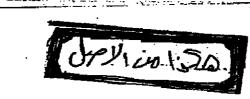
takes his fancy, including: Picasso, the famous gargoyles on Kilpeck church, Louise Bourgeois, erotic carvings on Indian temples, and a Japanese transvestite. Perhans he should revert to print to explain how all these strands come together. It could be fascinating.

A Christmas Message

At this time of year, our thoughts turn to all our friends who have generously supported our Hospice during 1998. Your donations have helped to bring care, comfort and support to many patients and their families again this year. May we wish you all a very happy and peaceful Christmas.

ST. JOSEPH'S HOSPICE MARE ST. LONDON E845A





## COLLECTING



# Enfant terrible among

# the Old Masters

Antony Thorncroft foresees a colourful month in London

York was the centre of the international art market and confirmed its position by selling, through Christie's, a Van Gogh self-portrait for \$71m. This month, the spotlight switches to London, which will be holding important auctions of Old Master, 19th century, modern and contemporary art.

There is nothing to match the Van Gogh, which disguised the sluggish interest-in less stellar art, but attention will be concentrated on Christie's sale of contemporary art next Tuesday. On the block will be 130 works consigned by the UK's biggest contemporary art buyer, Charles Saatchi. It is only a small part of his collection of more than 2,000 items, but it will enable him to get market valuations on the output of about 100 young artists...

To encourage bidders, all the money raised - which should exceed £1m - will go to fund bursaries at leading London art schools, such as Goldsmiths and the Royal College, which trained many of the artists whose work has been bought en masse by

Santchi. Potential buyers may need this encouragement. The last contemporary art auction at Christie's in October was something of a disaster, with almost half the lots unsold. Even Damien Hirst, the crown prince of the Young British Artists, had mixed appeal, two of his paintings selling well while two of his butchered animal sculptures failed to find buyers.

There is some disquiet about this mass dispersal of works created recently by artists, many of whom, still at the start of their careers, have never been exposed to the uncertainties of the saleroom. Their dealers, if they have them, can be relied upon to safeguard their futures by ensuring that key works are bought. But such self-interested bidding does not send out an encouraging message to other potential

Fortunately, Charles Saatchi, and Christie's, have kept ums and secure private colestimates low, with more



Ron Mosck's 28 high 'Big Beby', offered by Charles Sastchi

than 100 of the lots estimated at under £10,000, and 76 valued at less than £5,000. And there will be undoubted interest in some of the artists, especially the first painting by Jenny Saville to appear at auction. Saatchi has an exclusive deal with her, buying all her output of over-powering nudes.
"Prop", a self-portrait,
should make its £10,000-£15,000 estimate, and more.

But the auction will be judged by the overall disposal rate, and in particular the fate of Hirst's "The Lovers", four cabinets containing dissected cow's organs, and estimated at up to £100,000. This auction, in Christie's trendy new Clerkenwell outpost, could determine the fate of the current generation of Young British Artists.

The auction houses are heavily-promoting contemporary art because the supply of old art is finite. Already the best of the past has disappeared into muse lections. This is confirmed

by the Old Master auctions which conspicuously lack any important million pound blockbusters. Today's buyers are interested mainly in attractive landscapes, pre ably of Venice, and in Dutch and Flemish 17th century

So Christie's is offering on December 16 a Bellotto of the Grand Canal, which might make £1.5m, and, among the many Flemish to James Bond posters (Didworks, a Pieter Brueghel II cot Antiques); photographs sacre of the innocents" (£250,000-£350,000). The next day Sotheby's has a major Lucas Cranach the Elder, "The Choice of Hercules" (with a \$400,000-2600,000 estimate, as against the £264,000 it sold for at auction in 1985), and two tiny landscapes by Hobbema, each estimated at

up to £600,000. There is more interest in the auctions of 19th and 20th century art. Sotheby's has an important Monet, a painting of his family eating al fresco in the garden at Giverny, which might make up to f3m, while Gauguin's December can send it into "Le Jousur de Guitare" (esti1999 with hope rekindled.

mate £2m-£3m) combines his life in Paris and Tahiti. depicting a musician in Tahitian dress in his Paris

Christie's now sells 19th century paintings alongside the Impressionists and next Tuesday is offering a work by Albert Moore, "Revery" in an auction which contains some good Monets. The Moore portrait of a classically draped beauty carries an ambitious top estimate of £1.9m which, if achieved, would establish an artist's record. Also on offer is a "lost" work by Sir John Lavery, "Passing salute - the bridge at Grez", which will set an auction record for this Irish artist if it gets anywhere near its £1.2m low

In its auction of 20th century art next Thursday. Christie's has an interesting painting by Mondrian, "Composition with red and blue", which was begun in London in 1939 and completed in New York in 1941, where he had settled to be as far as possible from occupied France it is estimated at up

In addition to the auctions there are many seasonal exhibitions at the London galleries, and a new 20th century fair takes place this weekend at Olympia. The dealers will be offering everything from a four-fold screen painted by Duncan Grant and made by the Omega Workshops in 1913 (offered by the Country Seat) on the Michael Hoppen stand, and Picasso ceramics plus a Hockney ceramic cat, at Faith Carter Robinson.

This month is vital to the British antiques trade. Although the British Antique Dealers Association has just reported growth of 50 per cent in 1997-98, while LAPADA members notched up 41 per cent more sales. trade has failen off sharply in recent months. The leading furniture auctions in London last month were disappointing, and the trade will be hoping that a good

# A floating world of pleasure and pain

Julian Critchley explores the art of the Japanese print masters

ferent words to describe "rain", and nine different standards of excellence to judge their Prints of the Floating World, many of which were on show during November's Asiatic Week

Ukiyo-e (pictures of the Floating World) produced by Japanese artists. publishers and craftsmen of the Edo period (1603-1868) constitute one of the most remarkable achievements in the history of graphic art.

They were first introduced in Europe in the last decades of the 19th century with the diarist Edmund de Goncourt, sionate collector. The word "floating world" comes from a Buddhist term describing the sorrowful world of pain, but in the 19th century the meaning mism about the pleasurable world of here-and-now. The prints are repro-duced by wooden blocks, which, by their very nature, tend to become worn and the pictures themselves, which were printed in many editions, can vary in colour. Strong sunlight can leach the yellow out of green, leaving an unwanted blue.

Utamaro specialised in pictures of beautiful women, the courtesans who plied their trade in Yoshiwara, the pleasure quarter of Edo, later to be called Tokyo. Hokusai painted scenery. travelling - as did his rival Hiroshige the length and breadth of Japan, walking long distances to record beautiful views of the coast and interior of a

Not surprisingly, Mount Fuji, the sacred mountain, features in many of their works. Neither artist limited himself to travel pictures: Hokusai illustrated real and legendary events in Japan's past; Hiroshige drew fish and

There were many other artists of the period, including Eizan, Kunisada, Kiyonaga and Kuniyoshi. Their speciality was mainly women, or actors playing parts in Kabuki, the contemporary theatre that was the most popular medium of the age. Many prints by different artists carry hokku, a form of short poem peculiar to the Japanese. The prints were subject to censorship, and the censor's seal appears on the great majority of prints. So, too, does the signature of the artist and the title

I have managed to collect about 15 Japanese prints, most of them by Hiro- of Hiroshige's could be called "Fire- 31 years.

tle's fortnightly sales (it is advisable to

ask for a condition report) for a few hundred pounds, and others at local sales for much less. They are not always recognised by British auctioneers for what they are.

In London, two shops that specialise in Japanese prints are the Japan Print Gallery at 43 Pembridge Road, Notting Hill, and Barry Davies Oriental Art at No 1 Davies Street, Mayfair, which closed an exhibition yesterday. But prints by Hokusai, Utamaro and Hiroshige and others remain on sale for at least another week. The European Impressionists, includ-

Hokusai and Hiroshige travelled the length and breadth of the country to capture its scenic beauty

ing Van Gogh, owed much to Japanese artists such as these. Demand for such prints worldwide is immense, and prices range from a few hundred pounds to hundreds of thousands, depending where on the scale of one to nine the print is judged.

The Japanese climate, which resembles that of the UK, is apparent in the number of Hiroshige's prints in which travellers in straw capes run for shel-ter from the winter/autumn/summer and spring rain (which leaves five more types of rain). Some of his most beautiful prints reveal a landscape shrouded in deep snow in which a lone traveller crosses a bridge over a mountain ravine. Others travel in convoy at to think how much a good example night, the path lit by flaming torches. the mountains blacker than the night

Mount Puji is shown in a Hiroshige print I have recently acquired: it rears able than the Nabeshima, Kakiemon traverse the Misaka Pass in Kai province. One of the more expensive prints

shige. Perhaps the best is his "Yabase" works over a Bridge" (Japan Print Gal-Kihan", or, in English, "Returning lery offered to sell me one for £4,000)
Sails at Ybase", a village on Lake Biwa.
Many have been bought from Chrisdred Famous Views in Edo. The Ryogoku bridge is packed with spectators, and the river is full of boats. The fireworks burst into 50 "stars". lighting

up the deep blue of the night sky.

I have another in the Edo series called "Winter View of Timber Yard by a River", in this case the River Sumida Snow is falling in a night sky in which two birds fly to seek shelter. The river has boatmen punting logs, while two hairy dogs eye each other with suspicion. There is no haiku, a poetic form closely allied to hokku. What might well have suited the print is my favourite *haiku* which goes:

First cold winter rain

Poor Monkey You, too, could use a little woven coat One print by Kuniyoshi that I covet is entitled "Yoshitsune's ship attacked by the Taira ghosts". It illustrates the sea battle of Dan-no-ura in 1185. Yoshitsune's ship is attacked by the spirits of slain warriors and an army of monstrous crabs, each bearing on its back the face of a drowned enemy. It gives an immensely powerful impression.

Some of the more expensive pictures by Hiroshige are triptychs on the traditional theme of setsgetsuka, or snow, moon and flowers. Usually, the flowers are cherry blossom, but in one marvel lous example, the "flowers" are repre sented by the whirlpools in the rapids at Naruto between the islands of Awaji and Shikoku. This was a popular idiom in Japanese poetry as seen by another haiku which reads:

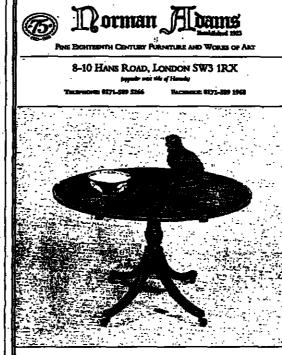
Wave-blossoms

and blooming out ot season In the latter part of Hiroshige's life (he died in 1869), he worked in collaboration with Kunisada. There is one very beautiful joint work called "Lady Fujitsubo watching Prince Genji departing in the moonlight". It is a triptych in which Kunisada has drawn the Lady and her maid; and Hiroshige, a wonderful moonlit landscape. I dread would cost.

These prints first came to the west as wrapping for pieces of Japanese porcelain. Today, they can be far more valugracefully from the plain as travellers and Hirado "china" they once protected.

Julian Critchley was a Tory MP for

# ART COLLECTING



A fine and rare Sheraton period elm breakfast table. 1998 Colour catalogue of recent acquisition. (Quote PT)



Titles include Windsor Castle ●Balmoral Sandringham • Wensleydale

> "For shrewd investors in the Art world, lithographs by the Prince of Wales are proving to be a wise buy The Times Diary

For brochure or to view contact: Tel: 0171 584 6759 Fax; 0171 584 4672

# COLXAGHI

A Christmas Exhibition of Old Master and 19th Century Drawings priced from £500 to £5,000

November 25th to December 18th, 1998

15 Old Bond Street - London WTX 411 Tel: (171-391-7408)

## **MARCEL DYF** (1899-1985)



EXHIBITION: Until December 24th. Catalogue available. FROST AND REED

2 - 4 Kang Street, St. James's, Landon SW I Y 6QP. Tel 0171 839 4645, Fax 0171 839 1166

# R.A. GEKOSKI

**Rare Books and Manuscripts** A small selection from our current catalogue:

ELIOT, T.S. The Waste Land, Hogarth Press, Richmond, 1923. First English edition, one of 460 copies, hand-printed by Leonard and Virginia Woolf, £1850 FLEMING, IAN. Dr. No., London, 1958. First edition in

dustwrapper. £350

JOYCE, JAMES. Ulysses, Shakespeare and Co., Paris, 1922. First edition, One of 150 numbered, large-paper copies. £9000 BURROUGHS, WILLIAM. The Naked Lunch, Paris, 1959. First

edition in dustwrapper. £1250 WILDE, OSCAR. A Woman of No Importance, London, 1894. First edition. One of 500 copies. £800

London's leading dealers in fine 20th. Century literary first Pied Bull Yard, 15A Bioomsbury Square, London, WC1A 2LP.

Tel: 0171 404 6676. Fax: 0171 404 6595

MINIATURES Paintings & Sculpture Over 50 works for sale £100 - £1,000 POLAK GALLERY

21 King St, St James's 0171 839 2871

JOHN BOND

New Oil Paintings From Sunday, 6th to

23rd December 1998 Century Galleries, 16 Themeside. Henley-on-Thames Tel: (01491) 575499

**WINDOWS** 52 Ledbury Road, London W11 from December 12th

**EXHIBITION** 

OF

**FANTASTIC** 

DOORS AND

Tel: 0585 930630

# MOTORING

**Huw Richards** looks at the implications of yet another victory for the Springboks - the likely outcome when South Africa meets **England today** 

nly a year after the New Zealand All Blacks toured Britain pursued by pundits asking whether their mastery of the game was unprecedented. South Africa's Springboks reach the end of their visit poised to add statistical weight to their claims to all-time greatness. If they beat England at Twickenham today, it will be their 18th consecutive international win - taking the All Blacks' record of 1969.

The difficulty of comparisons across time is underlined by the different circumstances of the 1969 All Blacks and the 1998 Springboks. That New Zealand team, led by Brian Lochore and epitomised by lock Colin Meads, the archetypal unsuiling giant, took nearly four years to compile their winning run. South Africa's sequence of victories spreads over little more than 15 months starting with a 61-22 win over Australia on August 23 last year.

It is even harder to assess them in relation to earlier sides, which played when international games were still more scarce. The Springbok teams of 1912, 1931, 1951 and 1960 attained the feat the 1998 team hopes to complete today - beating all four home

More recently came the All Blacks team of the late 1980s and early 1990s, whose 23-match unbeaten run between 1987 and 1990 incorporated dominance of

the first ever World Cup. The current Springbok run is made still more remarkable by its background of political unrest the overthrowing of South African Rugby Union boss Louis Luyt, the Saru inquiry into development programmes which were supposed to take the game to the non-white majority, and the dissipation since 1995 of unprecedented national goodwill generated by that year's World Cup victory and President Mandela's enthusiasm for it. Rugby's identification with apartheid makes it ironic that one of the stars of the current team is a right-winger named Terblanche.

His advance reflects the success of coach Nick Mallett in supplementing physical power with attacking dash epitomised by izen, full-back Percy Montgomery and flanker Bobby Skinstad, the most exciting new forward since Michael Jones's emergence for the All Blacks in 1987.

For all their success, they lack the charisma of the All Blacks. While poor attendance at Murrayfield reflected Scotland's current decression, it is hard to believe the ground would have been only half-full with New Zea-

Nor are they putting away opponents with the panache shown last year by the All Blacks - or for that matter by the Boks themselves last winter in record demolitions of France and Scotland. Victories so far over Wales. Scotland and Ireland have been



# Rugby Union England faces charge of the heavy brigade

gered by how well his team played last winter, points out that even the best teams can only play as well as opponents allow them and has no doubt that Wales, Scotland and Ireland have all improved: "They all set us different challenges, and we expect England to be the toughest of the lot." His view is reinforced by winger Pieter Rossouw, who says: "We aren't getting the continuity we had last year. The teams we are playing are much better prepared, so it is much more difficult to break down their defences and create oppor-

tunities.' Even the best teams get tired as the All Blacks found last year and the intensity of the southern hemisphere season offers every excuse. And like all

larly against New Zealand in Durban and Wales at Wembley that a less confident team would

have lost. Opponents know what they have to do to beat them. They must cope with the physical pressure, bottle up van der Westhuizen and put pressure on the Boks midfield where Honiball - a magnificent athlete who tackles like a loose forward - lacks the creative qualities of the very best outside-halves. Knowing it and doing it are very different mat-

They should beat England, habitually incapable of beating teams they cannot dominate physically - a failing demonstrated by a run of 16 games

Woodward has recognised this problem, but has yet to find the creators and decision-makers needed to solve it. So are South Africa the best

ever? The answer is that it is too soon, 17 victories or not, to tell. Greatness is defined not only by the number of victories, but their timing and significance. The early autumn echoed to baseball's New York Yankees asserting that their record season would mean nothing unless they went on to take the World Series. Football has its 1954 Hungarians and 1974 Dutch, wonderful teams which won every match except the one that truly mattered and so rank below the 1970 Brazilians. The 1995 All Blacks are rugby's equivalent.

of 1998. They have beaten traditional rugby nations, including New Zealand and Australia home and away, except for France who were demolished 52-10 last year. They are followed in order by Australia New Zealand France and England. Italy have a fair claim to sixth place.

But to be top at the end of the previous year guarantees nothing in World Cups. If it did, Australia would have won all three so far. instead of just the 1991 edition. Nick Mallett and Gary Teichmann's Springboks have shown themselves among the finest teams ever. Judgment as to whether they are the very best must wait at least until 11 months tomorrow, World Cup Final day.

Keith Wheatley

# The power of deep pockets

teve Curtis is what they call a throttleman. Rather a prosaic word for one of the most dangerous. gut-wrenching roles in any sport known to man - Class One powerboats are the fastest projectiles afloat and provide the worst ride.

At 200kph, even the smallest

ripple on the water feels like hitting a brick wall. That is one reason why the powerboat racing fraternity congregates in places like the Gulf where the sea is generally flat calm. The second reason is that the absurdly wealthy individuals who finance these vessels often live in such places as Dubai or Abu Dhabi. Last weekend in Duhai, Curtis clinched his third world offshore championship since 1965, a record in the sport. His partner was a Norwegian billionaire named Bjorn Gjelsten. His chosen sports of cross-country skiing and powerboat racing could hardly be farther apart, but

Wimbledon Football Club. There is zero chance of Gjelsten making so much as a centime from his powerboat racing. The basic equipment (in this case, a 13m catamaran powered by twin 3,000hp Lamborghini engines) costs about £2m, with another million

there again he also owns half of

or so per sesson in running costs.

A fair chunk of that probably goes to Curtis, but why begrudge a man who both preserves your life and makes you a world champion. While the rich owner steers the boat, the throttleman controls the tactics, power output and trim. He keeps them on the right side of the fine line before cartwheels and catastrophes set in. "You need the right chemistry when you're running at over 200kph," commented Gjelsten after the victory. "Steven and I have that rapport." Right boss!

William and Mary were one of the happiest ensembles ever. Not the royal couple, about whose home life I know nothing, but event rider Mary King (formerly Thompson) and King William, her best-known horse. For 10 years from the mid-1980s onwards, William gained more **British Horse Trials Association** 

Along the way the partnership won Badminton, two Open championships and gold medals and European and World championship levels. He made King's career in the early days and it was clear that the young rider adored her horse.

What comes across even more strongly from her new account of their time together, entitled simply William & Mary (David & Charles, £16.99), is that even the gelding's deep flaw hardly affected his rider's devotion. The problem was that while clever at dressage, and bold across country, William invariably became a nervous wreck when

"In his showiumping at the highest level, things go to pieces him stand in the collecting ring shaking with worry," co-owner Gill Robinson writes in the book's foreword. "We all feel so sorry for Mary because we know how brilliantly he jumps at home and in the smaller events." At the Barcelona Olympics in 1982, this incredibly strong horse took King across country at a breakneck out-of-control pace that left her "sick and dizzy", yet the British team were still placed in silver-medal position with just

one phase to go. Inevitably, it was too much for King William and he charged through the packed and noisy ring like the wrath of God. flattening five jumps. "In spite of this disappointment, I was still pleased with him." his rider recalls with a devotion that would shame many of the eventing world's top professionals with their yards

full of loaned and rented mounts. "He has enabled me to win Badminton and compete at the Olympics – and if he were human, my husband David wouldn't have stood a chance.' she concludes.

One of the big sports business stories of 1999 will be the evolution of a "going rate" for the rights to cover events via the internet. What will undoubtedly set the pace is the negotiation between the International Olympic Committee and the various groups hoping to provide the official web site for the Sydney 2000 Games.

At present the two sides are still some conceptual distance apart, with the IOC seeing the www rights" as yet another string to its marketing bow.

In the Lausanne world view, everything is for sale and those who want a piece of the action had better reach for their cheque-books.

From the other side of the software fence, Sydney 2000 could turn out to be a poisoned chalice for any company's emerging reputation for expertise in this high-tech field. The appointed webmaster" will likely be entirely dependent on the organisers for thousands of

The flow of information at Atlanta in 1996 was a shambles. IBM. as principal IT spousor, is naturally doing its best to ensure that is not repeated, but in the pressure-cooker fortnight of the Olympics anything can happen.

So the internet wizards want to be paid big bucks for taking the risk and providing the service that will give a sizeable portion of the first world its earliest Olympic news.

Juan Antonio Samaranch and his team say they are offering for sale the world's most valuable cyber-billboard. Which view will prevail? The

tenor of the deal will affect the way sport is financed and covered for decades. History appears to be on the IOC's side.

**Motoring** 

# It's small and tall and that's fine and dandy

Stuart Marshall hails a car with quart-in-a-pint-pot practicality

nounced Day-oo) may strike westerners as a funny name for a carmaker and Matiz may sound to some more like an ethnic food than a car. But do not laugh. I rate the Daewoo Matiz one of the best cars I have driven this year, even if it also

happens to be the cheapest. The philosophy behind the Matiz is simple. If you are going to seat four full-sized adults comfortably in a car less than 3.5 metres (11ft 4in) long, the only way to go is upwards. Hence the Matiz is much loftier than conventional small cars such as the Volkswagen Lupo - not to mention the venerable Mini like a garden shed on

uthern Insolvency Agents Ltd

A PORSCHE 911 Turbo Coupe first red: 1-8-95 blue, 8000 mile:

F.S.H. one former owner Telephone: 01273 321 317 Or fexed offers : 01273 642347

Wagon R and Daihatsu Move. Neither is for buyers who set great store on what other people think of their choice of car. But if you are thick-skinned or simply want to be different and see little point in spending a lot of money on a car, they have a lot going for them.

The Matiz is no more offbeat in appearance than, say, a Renault Megane Scenic or Mercedes-Benz A-class. Bearing in mind that Italdesign, the famous Turin design house, had a hand in its styling, this is Seat Arosa and the new hardly surprising. When I had one on test recently, its looks grew on me as quickly - but not so tall as to look as did my respect for its

sheer practicality, The engine is a 50-horsepower. 800cc three-cylinder. the gearbox a five-speeder. with a delicate shift and an ultra-light clutch. As a town car, the Matiz was adequately nippy and so compact it went through gaps larger cars would have had to ignore. It was, of course, simple to park and so com-

was often able to

That is an unflattering but make use of small kerbside not unfair description of two spaces. Power-assisted of its rivals, the Suzuki steering is standard.

Although it looks like a mini multi-purpose vehicle (MPV), the Matiz is really a five-door hatchback, with normal seats, not the kind you are supposed to shift around and take out altogether if you want to maximise carrying space.
I am getting on for a foot

(30cm) taller than my wife but we both found comfortable driving positions. In the back seats, my head came nowhere near the roof and my long legs were not cramped. And, as the Matiz has four passenger doors, it is as easy to enter and leave with dignity as if you had a far larger car.

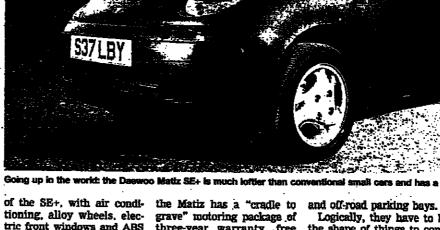
The boot is big enough to hold a week's shopping for two but for anything bulkler. the rear-seat backrests let down in a moment to make a perfectly flat load-floor. The Matiz then had ample space for two power trolleys, two bags of golf clubs plus a couple of light bags in case the course was wet enough for carrying only. Both tail-

A Matiz buyer is hardly likely to have frequent long journeys in mind but it proved surprisingly competent on the motorway. As it cruised at 70-75mph (112-120kph), the engine whirred away quietly enough for the radio to be enjoyed. After a few miles I forgot it was a very small car.

In hilly country, by using the gearbox to keep the engine spinning freely, the Matiz had all the performance anyone could need and it still averaged more than 44mpg (6.41/100km) for a mixed bag of motoring, with more short trips and cold starts than long runs. For a very small, light car

the ride was not at all bad. two up, and it improved with a good load in the boot. Tyre and wind noise were reasonably muted, the headlamps were less than brilliant but up to the modest performance and the equipment level was remarkable for such a cheap car.

The basic Matiz SE costs £6,320 on the road, which makes it substantially cheaper than any of its gate and fuel flap are rivals, including some with released from inside the car. only three doors. The price



tric front windows and ABS brakes, is only £7,020. Daewoo does not pretend that the Matiz is a rival for the Mercedes-Benz A-class, but the new generation of tall then it hardly could be at less than half the price.

This is not the whole value for money story because even the standard Matiz SE has driver's and passenger's airbags and metallic paint, which are rarely available or optional extras in its class. And finally, like all Daewoo cars,

grave" motoring package of three-year warranty, free servicing (with courtesy car) and breakdown recovery. Every time I drive one of

small cars like the Matiz, the Hyundai Atoz and the Mercedes-Benz A-class, their quart-into-a-pint-pot-practicality impresses me. I wonder why the authorities, in an effort to reduce urban congestion, do not do more to encourage their use - for example, by providing more mini-stzed car only roadside

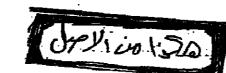
Logically, they have to be

the shape of things to come for as long as our masters allow us to drive into town centres. Which makes me wonder if Rover is on the right track with its Mini replacement, scheduled for 2000. There is more than a hint of retro-styling about it and it looks nearly as close to the ground as the original one did 40 years ago. It might be argued that

because the retro-styled new VW Beetle is an enormous

be, too, in the next millennium. But America took the old Beetle to its heart; it became a national icon and demand for the new Beetle was US-led

The Mini may have been the darling of Britain's trendy young in the Carnaby Street era. but it was unknown in America. If Rover had thought tall when designing the new Mini instead of looking back nostalgically to the Swinging Sixties, I would feel more optimistic about its pros



FINANCIAL TIMES WEEKEND DECEMBER 5/DECEMBER 6 1998

h Wheatier

power deep ckets WEEKEND FT XIII

When Shoes have a soul

Berletti Botter dept. 1895

CONDUCT STREET, AND ON WIR 9E

# How to Spend It

It's the time of ever-present seasonal angst: what gifts to buy? With decision time

# All we want for Christmas this year is.

them most of the though we wouldn't be human if a little grumbling didn't set in round any of his nearest and dearabout Christmas when the difficulty of pleasing them ems to occupy large parts

But no matter how difficult you may find your own priced systems - but perplexed. So as decision him the basic set with speakime looms (except of course for those who are irritatingly way back in the January sales) here are some archetypal problem people and some suggestions for pres-

### A sound choice

 Charlie is a vice-president of one of those big new friends and would love one banking conglomerates and spends his time trying to market syndicated loans to Belgian companies. When he joined the City he was US can pick them up for seduced by tales of its legendary telephone number salaries but this Christmas those days seem long gone.

ried man with one small give it up. Now that Holland child and another on the way but the telephone num- London W1 (tel: 0171-499 ber salary has never materi- 4411) has smartened up its alised and the talk is of con-

the mortgage on his threehave them and bedroom house in Wandmost of us love sworth is not quite as burdensome as it once was.

He's very into music and upgrade his stereo system. He would be pretty pleased with something from Denon

- he loves their cute midsecretly lusts after either the Teac (and if you can give ers, CD, tuner, tape and amplifier as well as options for multi-discs and minidiscs) or, best of all, the top of the Linn range. Nonexperts can get advice from (tel: 0171-631 0472).

He finds it hard to keep nis with some old university of the Head TIS5 ultra-lightweight, titanium racquets. They cost about £200 in the UK but anybody going to the about \$179.

rough shoot in Oxfordshire & Holland, 31 Bruton Street, lines, he is dying for a fleecejobs all round. The only good leather cartridge belt (£135).

particularly fond of Emmett shirts (it's the subtle touch of the French cuffs being lined with a different fabric would really, really like, if and at £68 a time they won't break the bank (380 King's est are feeling flush, to Road, London SW3 (tel: 0171-351 7529).

in his world, gadgets really matter - only the very coolest can get away with last year's model - so you would make Charlie inordinately happy if you gave him a 3Com Palm Pilot. It's with a Psion, the 3 Com Pilot is a little more recherché) and is a personal organiser with a calendar, data stor-The Cornflake Shop, 37 age, contact storage and a Windmill Street, London W1 business card scanner. He can also write his memos on his shape but still plays ten- messages on to it. It costs

### Pamper time

• Sue is a single mother. Like everybody else when she was 20 she dreamed of true love, a cottage in the country and 2.4 children. These days, since Lionel decided his secretary "understood" him so much better, she and young Tristram live alone in a Camden Town flat. She juggles as best she can her working life (she's solidation, rationalisation lined gun sleeve in bridle PA to the chief executive of and other euphemisms leather (£465), but he would a small pharmaceuticals which all add up to fewer also be pleased with an all-company that looks as if it might be "going places") and

handsome young chap in

beneath that slightly harassed look still lurks the -girl who once found time for to mention the theatre. She her an entire day to herself £175, she could have a "top to toe" day at Champneys at 8000). For £95 she could have a health and fitness day.

Most of her money goes on child-care for Tristram and saving up for the annual holsome of the glittery things peers take for granted.

She would love Connolly's Ladies Toolkit, which is filled with wonderful things to repair her slightly harassed face as well as beautiful make-up brushes and a manicure set (expensive at £1,600 but cheaper while for those days when some of Tristram's surprisingly burdensome kit. a great big black nylon tote haz from Prada (£300) would be just the thing.





# The bigger the family, the greater the responsibilities.

ipan's mobile communications market is rapidly expanding and NTT DoCoMo is the nation's premier network operator, playing a leading role in combining civic responsibility with the successful integration of mobile communications into everyone's lifestyle.

### Satisfying the demands of polite society

The dramatic increase in cellular phone usage in recent years has brought communications mobility to millions but has also revealed the need for a code of etiquette when taking or making calls in public places. We promote the concept of good phone manners through booklets, flyers and mass-media advertising individually and in cooperation with other

mobile communications operators and manufacturers. Our phones also feature a wide range of answering functions, such as Voice Mail. Service and Drive Mode, that are designed to cover situations where it would be discourteous or hazardous to answer calls.

### Promoting a resourceful future

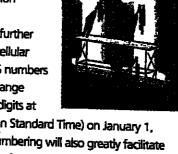
The long-life batteries in our terminals will eventually require replacement and ever-mindful of the environmental impact of discarding them, we continually promote user awareness of the necessity and viability of recycling nature's wealth through various media campaions. Cadmium can be retrieved and used to produce new batteries while cobalt and nickel are recycled into perpetual magnets and stainless

steel, respectively. Cellular-phone use can also contribute to a reduction in global warming. Recent surveys have shown that if mobile communications continue to grow at their current pace conventional means of communication, necessitating face-to-face meetings with their attendant traveling, will decrease, resulting in a reduction of some four million tons of carbon-dioxide emissions by 2010.

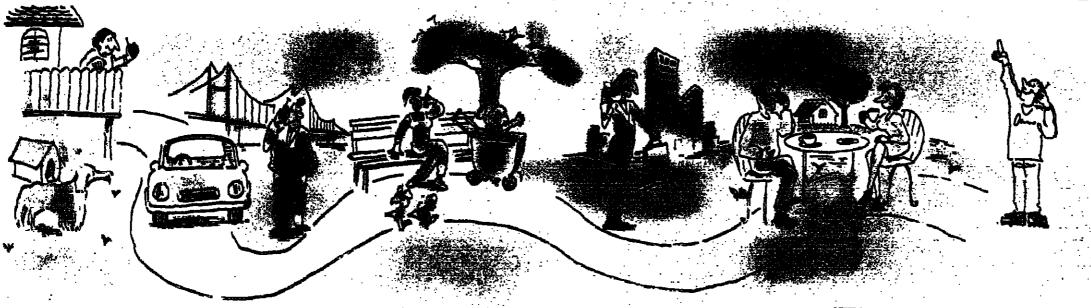
At NTT DoCoMo we feel it is our responsibility to take the lead in cultivating good citizenship that benefits everyone. For more details on any of the foregoing material please

# The New Year brings new convenience.

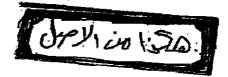
The Japanese cellular phone market now exceeds 35 million subscribers. To accommodate further expansion, all cellular phone and PHS numbers in Japan will change from 10 to 11 digits at



2:00 a.m. (Japan Standard Time) on January 1, 1999. This renumbering will also greatly facilitate the preparations for receiving or making calls anywhere in the world using one terminal when such a service becomes available. Please ensure you input the correct number when calling on or after the above date.



NTT Mobile Communications Network, Inc. http://www.nttdocomo.com/



h decision tin

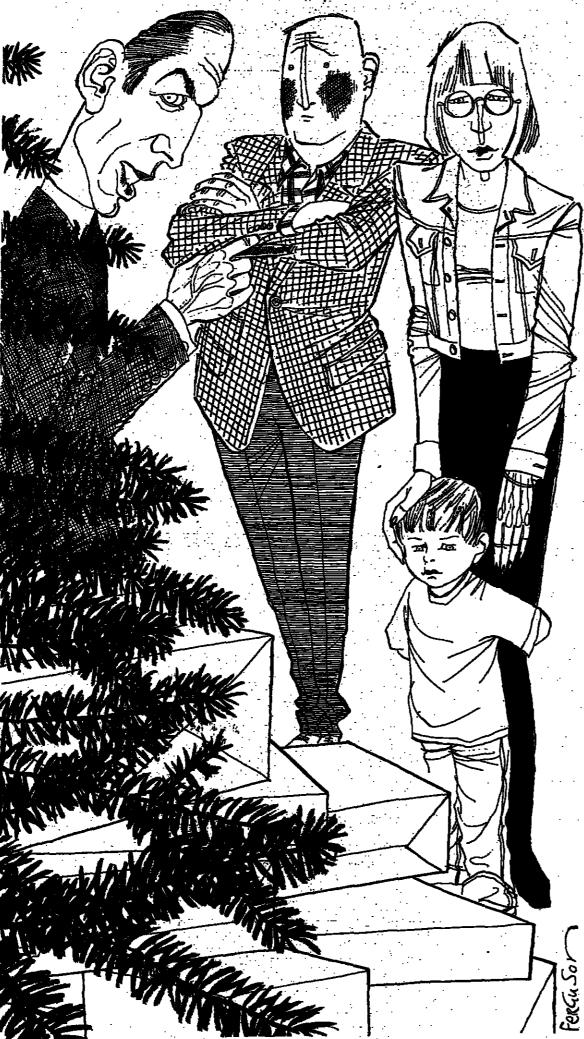
ew Year

i new

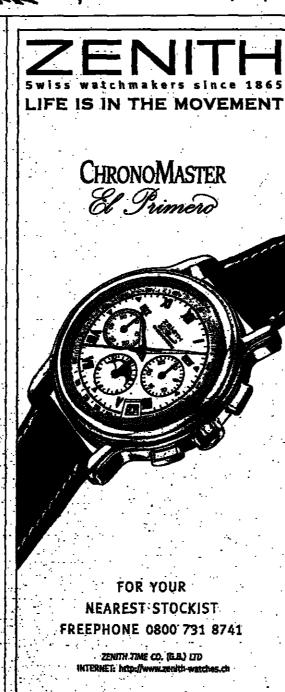
nience.

# How to Spend It

# looming, Lucia van der Post has the answers to settle an archetypal problem



Good Buy. Good Buy. Celebrate early! We've gift bargains galore in the **CHRISTMAS** UP TO 50% OFF mpson



Continued from Page XIV

(Angela Hale, 5 Royal Arcade, off Old Bond Street, London W1) or a marvellous knotted rope-link necklace in 18-carat white and yellow gold with a sapphire tassel from Annabel Jones, £595, sleekly cut, black satin jacket (£265) or a little beaded evening bag (just 549) to cheer up the eternal black, both from Whistles. And what could be more

at Heart, for instance (49a Ledbury Road, London W11, tel: 0171-727 3095) delivers a bunch for £30 (plus delivery). A bunch ordered to arrive on the first of each month would do wonders for her

### Such retro-chic

 Joshua is in "design". He devours Wallpaper, Blueprint and the Architectural Review with the same enthusiasm that his brother's fashion assistant girlfriend them he and his partner Guy would scarcely know what to buy and if they didn't know what to buy how would they know who they

In their loft-style apartment they have moved on they're heavily into retrochic and are busy collecting some of the great 1950s and are particularly pleased with a pale Alvar Aalto chaise longue they found off the Portobello Road.

Joshua loves fine engineering and the new Gillette ries.
MACH3 Razor, though it You looks like a terminator, is all of that. It only costs £4.99 (there's nothing Joshua loves more than to spot the head and shoulders above the rest and doesn't cost a fortune) but its three slightly differently aligned

aftershave balm. Aveda shaving cream and anti-perspirant (£25) is a must. When the simple shower bar better than cooking together (shampoo, soap and moistur- and though their loft has its iser in one) comes out he share of pasta cookers and would love one of those, too. drainers, woks and chicken He is particularly attracted

version of a great new book on Arne Jacobsen lying on a friend's coffee table and was filled with a desire to have one of his own. It's called Jacobsen by Arkitekten's Road, SW3. Though usually Forlag and a flight to Copen-they wouldn't dream of hagen has to be on the agenda. Failing that he would opt for Julius Schulmon architecture and its photography, edited by Peter Gössel, published by Taschen (£24.99 from good book-

Don't ever give him a shirt unless its by Comme or Issey or Yohji or somebody archiof all those pictures of Rich-ard Rogers (no collars - good is merely a matter of

remember?). Newer - and being professional. In fact, of possibly better - is Helmut Lang (utterly minimalist, very much design-approved, black cotton at £109 would be just the thing) or Kostas Murkudis, Lang's one-time apprentice (more black cotbergs is a great label for fun-

You may faint when you see the price tag (£120 would not be unusual) but that's the price of recherché taste. If you want to be very safe get him a black polo neck cashmere from somebody like Helmut Lang. Prada sports shoes at £125 are

For the house, the sorts of shop he loves are Margaret Howell (all that pure linen, those rigorously plain and old-fashioned tea towels, those bone-coloured baskets. all so classic and yet somehow...so new) and Egg (anything by Rupert Spiro or Edmund de Waal would go down a bundle) and, for something more linear, more

Also at Oggetti, at just £18, are the wonderfully retro 1950s House of Cards by Charles and Ray Eames, a small set of cards with which you can construct towers and bridges. Margaret Howell is at 24 Brook Street, London W1, Egg at 36 Kinnerton Street, London SW1 and Oggetti at 133 Fulham Road, London SW3.

shiny, Oggetti.

But most of all if you really want to please him buy him a Brenthaven black carrier for his laptop. It's the hot new bag, a wonderful shoulder version of the laptop carrier, very meanlooking with a completely hard shell inside to protect it. Besides the laptap it will bold underwear and toilet-

You will have trouble tracking it down in the UK so order it by mail from The Bag House in New York (797 Broadway, between 10th and 11th, tel: 001 212 260 0940, about \$250) and he will feel

He's very into by men's and rigorously modern, say coming so the Aveda the Tag Heuer Monaco at Grooming Kit", with its the Pulsar classic from specialist dealer Simon Gunning (tel: 0956 476651).

bricks, what they would both really like now is something with a hint of the east, He has seen the Danish say the elegantly plain square white plates and bowls from the Luce Collection (19.95 for a mega square dinner plate) at Jerry's Home Store, 163 Fulham should come either from the using anything prepared they make an exception when in a hurry - for the special range of Vong pasta sauces (from £7.95) also from

### Labels matter

Je<del>rry</del>'s.

exciting collection of personal gifts.

istrated - Hanamada corrings in sterling silver, designed by Harald Nielsen in 1930.

 Venetia has a trendy job in a high-powered PR comtecturally approved. Think pany and that gives her the

course, it's what she lives for - that and the day she finally meets a merchant banker with a Porsche

houses who turn up rather more frequently. Labels really matter to Venetia – do not make the mistake of giving her M&S or - shudder - anything from some of the dodgier houses. A Martin Margiela for Hermès cashmere polo neck (£440 in beige or charcoal) or a plain black Her-mes brolly (£195) would add

(where are they all?) instead

of the rather impecunious

types from the auction

everyday numbers. Less expensive, Comme des Garçons bath essence (£32 for 50ml) or -500 in the UK - the 1998 Comme des Garçons limited edition perfume pillow (£75) Brook Street, London W1 (tel: 0171-493 1258). Of course, like most of the fashion

by a Fendi baguette bag (£660, from Browns, South Molton Street, London W1, tel: 0171-491 7833) or some red silk Prada lingerie (bra, £119, knickers £109, camisole, £169, from Harrods) treats so beyond her means.

If big brands are not her

thing, then the new labels to look for are Tracy Boyd from J.W. Beeton (68 Ledbury Road, London W11, tel: 0171-229 8874) or Jemima Khan (from A La Mode and The Cross). She would probably love Dosa - apart from the clothing, in particular she would die for a Dosa leather pouffe (£320 in dark or light red) or a lilac Asta Barrington woollen blanket (£292). For something less expensive get her as many of The Cross's own "Fruits and Flowers" "smellies" - bath gels, lotions, crystals and

candles - as you can afford. Another inside track name to bear in mind is Bruns Bazaar - much beloved of the Notting Hill set -He's very into watches slightly eccentric but delibut, as with everything, he clously beguiling beaded slightly eccentric but deliblades would make shaving really minds which - they dresses (prices start at £145) should either be cool as cool and sequined beaded fleeces jumpers - based on the (£85) and - if it comes in in Taking Action Men's £1,600, or else vintage like music industry contacts are sublimely luxurious and would be very impressed. All

### He and Guy like nothing Eastern serenity

 Araminta is no longer in the first flush of youth. As she has got older she has got slightly more eccentric. When young she would be seen in pearls and impeccable cashmere twin-sets. These days she goes for ethnic iewellery and Japanese clothing - if things (rather than causes) are to capture her interest they

east or a primitive tribe. Her hunting grounds

which you would do well to Applied Arts at 2 Percy Street, London W1, and the Crafts Council, 44a Pentoninto Gordon Reece's wonder ful gallery at 16 Clifford Street, London W1 (tel: never resist buying one of his ethnic pots or a tribal mask from a seldom visited

region of the upper Niger. On a weekend she has been known to go to York almost entirely for the chance to visit Reace's even better gallery at Finkle Street, Knaresborough, North Yorkshire. On no account, under the impres-sion that it is "art", give her

When it comes to the ern world, she has fallen for the serenity of the east. She would love any of the lac-quer ware imported from Trade and Care (good selections at General Trading Company and Selfridges). In particular, the brilliant red acquer bowls at GTC would fit thrillingly with her Chris-

The Nine Schools at 121 Ifield Road, Chelsea, London SW10 (tel: 0171-835 2202), has beautiful red lacquer ware, old leather and wooden chests as well as some newer "oriental" inspired things such as candles and baskets.

For something more practical, a black and gold-block lamp base with a black shade has just the touches she would like - at £65 (from the General Trading Company) it manages to combine simplicity with a sense of glamour.

Give her a copy of Alistan McAlpine's Collecting and inspire her with a myriad different ways to put her vast collection in order.

She would love one of Shirin Guild's cashmere simple lines of the Turkish comfortable but nobody could mistake them for

Even she concedes there are some things primitive tribes do not do well, such as watches. Give her the latest version of the Ikepod Hemipode Chronometer by Marc and in limited editions. The all-black version is £2,200 while the Megapod is £3.000. From The Watch Gallery (129 Fulham Road, London SW3, tel: 0171 581 3239.)

To be continued next week



### HOW TO SPEND IT



Velvet long dress with trumpet sleeves, £475, ('Morticia') Ronit Zilkha. Silver rings, £110, £87 and £50, Kate Hodgson, at Janet Fitch, tel: 01932-866449. Garnet pendant, £35, Anne Klein II at Dickins & Jones, W1, tel: 0171-734 7070

istoricism is

what we ex-

wood and

John Galliano. Indeed, in

recent years one of the greatest pleasures is speculating

where the round of fashion

shows will go next for inspi-

ration. Or, rather, when.



Gold wool cost, £570, Krizis, 25 Conduit St, or tel: 0171-491 4987 for stockists. Jacquard blas-cut dress and draped back, £550, Pearce Fionda, tel: 0171-609 6470 for stockists. Necklace. £350 Mulberry, at 41-42 New Bond St, W1 tel: 0171-491 3900



Lace top with trumpet sleeves, £185, Ronit Zikha. Call 0171-499 3707 for stockists. Bias-cut dress (worn underneath). £125. Dickins & Jones, as before. Silver 'meedle' necidade, worn as belt. £168.



Deep rose and gold jacquard cost with stand-up collar, £695, Mulberry, at 41-42 New

Fashion

# Time Bandits plunder the past

Brenda Polan swoons over the mysteries, magic and elitism of today's Mediaeval Moment

Arguably, this is an esolast March were like an teric exercise since, by the extended and frenetic ver-

time Galliano's sojourn in sion of Time Bandits. Athough Galliano and 1st century Egypt or Westwood's little trip to 18th cen-Westwood seemed in accord on the more louche areas of tury France impinges on our own wardrobes, their influthe 1920s, Karl Lagerfeid ence has been diluted to simoscillated between that and the previous decade while ple influences: a surfeit of gold decoration and some Isaac Mizrahi revisited the asp motifs or a preponderance of corsets and cleavage

and a revival of damask. But when a majority of 1940s, Sonia Rykiel was important designers go timetravelling, as they did when they dreamt up this Givenchy to 1940s Hollywood autumn's clothes something and Tom Ford escorted of more general interest Gucci to the 1970s. Clements seems to be happening. And. in fact, the shows we saw Dries van Noten a Bohemian

gypsy and Antonio Berardi a really do fey and winsome. dizzying to recount.

Christian Lacroix dithered between the 1890s and the

drawn to 1930s Chicago, Alexander McQueen took Ribeiro iconised Gloriana,

Gainsborough gallant. And there was much more, too But what is worth noting

is that Donatella Versace, Gianfranco Ferre, Lainey Keogh, Helen David, Maria Grachvogel, Krizia, Pearce Fionda, Ronit Zilkha, Mulberry and even Alexander McQueen in his own collection were all having what you might call a medieval

True. McQueen's heroine was more Joan of Arc than Lady of Shallot - and it is the latter mood which has captured our imaginations -

And although all this timetravelling may look like some kind of fashion identity crisis or millennial anxiety, perhaps medievalism, particularly its winsome aspects, is a phenomenon that needs no such epochal excuse. It keeps on coming

If the 13th century idealised a mythical Camelot capable of sensuality and whose primitive reality was buried in the Dark Ages, the 16th century was happy to build on the fantasy and the 19th century was well equipped to elaborate on that. And the present popubut then he does not larity of the medievalistic

what it wears and uses. The other impulse is romantic. It was summed up by A.W. Schlegel, writing in 1802 about the contemporary Romantic movement then dominating European art, literature, music and dress. "As a sentient being, man is set, as it were, in time; however, as a spontaneous being, he carries time within him, and this means that he can live in the past and dwell in the spirit wherever

and the Dungeons and Drag-

ons element in computer

games makes one wonder

why this fashion revival

took so long. We certainly

things rather drastically,

two main impulses in fash-

ion. One celebrates moder-nity and progress. While

wit, modernist fashion

designers, like modernist

architects, have a fairly nar-

row, utilitarian view of what humanity demands from

There are, to simplify

should have expected it.

Historians may not flinch from the unpleasant aspects of the past, but the more powerful collective memory tends to insist on the virtues of the good old days. And the collective imagination symbolically to stake a claim to those virtues.

The Victorians not only built Gothic cathedrals to house their railway termini. parliament and new universities, they also affected medievalism in their dress. Victoria and Albert camped it up like 14th century tomb engravings whenever they gave a ball: the aristocracy bedecked itself in shiny armour to skewer each other at tourneys; and Sir Walter Scott rekindled nationalism in his countrymen in a hybrid outfit that was part 18th century (jacket and jaboted shirt), part medieval (cap, kilt, dagger and sporran) and part pure fantasy (plaids in shades unthink-

able before aniline dyes). that the Victorians, sur rounded by the dark satanic mills of the industrial revoof political revolutions throughout Europe and a pamphleteer's heaven of new egalitarian philosophies, gazed longingly back at an idealised past.

Nor is it strange that, as science accelerated the process of explaining the myste torn between the excitemen of the new knowledge and a regret at the loss of all kinds of certainties. Archaism has always been associated with antine emperors overdre in extravagantly embellished versions of Roman robes while the rest of the world went in doublet and hose, to British judges perspiring under 18th century wigs and medieval scholars' robes and, consequently, with eli-

Barbara Baines, the costume historian, argues that a period of fashion historicism is often triggered when in times of economic boom and social change, an established elite or aristocracy is challenged by an arriviste



Jones, as before. Dress, just seen, about £160, E-Play, available at Hype DF, W8, or tel: 0171-938 3801. Choker, £375, Slim Barrett, able at Liberty, W1. Ring, £72, Swarovski at Dickins & Jones

In a vindictive exercise in moving the goalposts, the elite affects a style of dress that has references which the impertinent parvenus cannot understand. To do this, it draws on its culture and education, most often summoning up the "classical" dress of Greece and tourneys, Merrie England Rome and thereby borrowing an aura of timeless supe-

The Elizabethan aristocracy, assailed by a rampantly burgeoning merchant class, waxed nostalgic in mock armour and the Gothic dress of two centuries earlier, for the age of chivalry, for perfect knights, virtuous maidens, troubadours and and the simple life under the greenwood tree. The same

threatened by social change wherever they looked.

But social change is the currency of the 20th century. It is no more threatening now than during the rest of the century. Raines offers another explanation, that applies more to existing circumstances.

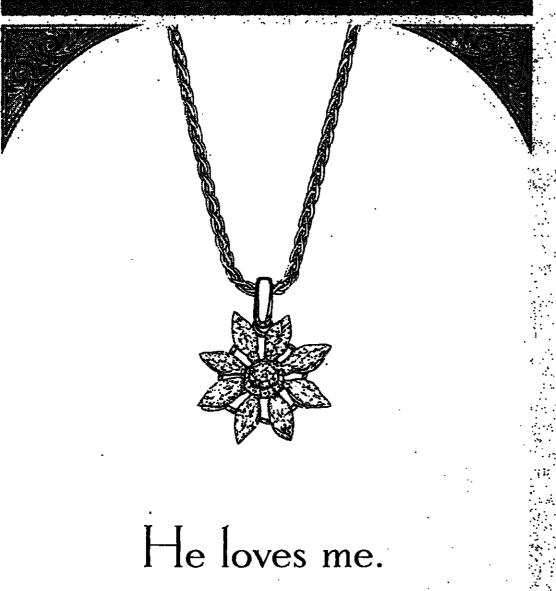
The most committed aficionados of historical allusion have always been those with a claim to "sensitivity". those with artistic or literary leanings. Into this category fall not only romanticminded young women yearning to be some poet's muse, but also whole anti-establishment movements like the Pre-Raphaelites of the 1840s, the Aesthetes of the 1870s and 1880s, the Arts and Crafts Movement of the 1920s and 1930s, and hippies

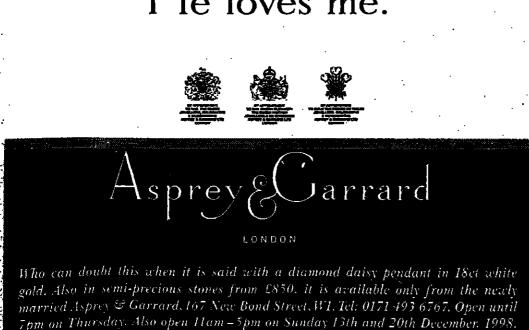
of the 1960s. Much as all those "dissenting" groups would have hated to have it brought to their attention, along with archaic clothes they appropriated a moral rectitude much the same as that proclaimed by the judge, the vice-chancellor and bishop.

It is likely that our present medieval moment has more to do with a reaction to what one commentator has called the dumbing down of fast ion - just one more aspect of a ratings-driven, profits-orlented culture that seeks to make itself easily accessible to the laziest, most ignorant member.

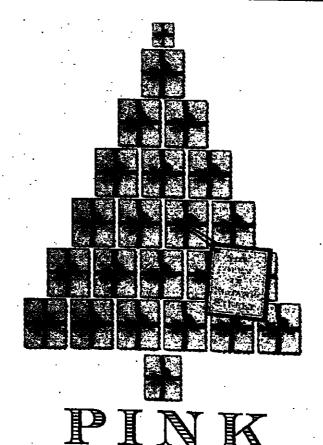
Surrounded by banality, a self-defined elite is disposed to co-out the values, mysteries and magic of medievalism. Certainly, if one has a yearning to visit the past, anyone joining this particular oppositional movement will find herself in excellent company in the mythological Middle Ages. And the clothes really are wonderfully flattering, sexy and significant. It's a potent pack-

Michaeljohn Management using Michaeljohn products .. Faye at Storm

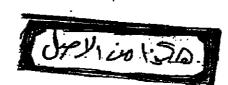


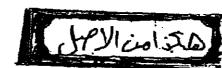


Over 400 years of expertise in designs, commissions and valuations.



PINK Christmas





## FOOD AND DRINK

Make life easy for yourself during the holiday with a bit of forward planning

ome cooks seem to spend most of the Christmas break conjuring up elaborate rechauffe dishes with the remains of the Christmas Eve ham, festive bird et al. Others, like me, prefer to serve cold roast or baked meats plain and simple We may be accused of taking the lazy way out, but never forget the traditional English dislike of meats that have been "mucked about", in other words served swimming in a masking sauce.

**ም የአፈ** ነ

4. 41.

20 16 24

ما تلك باراء

500

\*\* **+ #**1

4.5

1.7 Ty.

2 467

e . s

\* 4\* 4\*

· 344

#**4** E

erina tibele

---

او**تنس**تور.

# - 40 AD

شوب بوثون

\* \*\*\*\*\*

4 50° A ...

i water

1444

79.4

1 ---

- " PM

Maria Series

ر در فقاطرهم

As a nation we generally prefer good meats just as they are, with sauces and relishes on the side as optional extras for dipping and dabbing if and when wanted.

If the meats are of good provenance, well-reared, butchered and hung, carefully cooked and sensibly stored (close-wrapped to keep them julcy, and sliced to order, not ahead) they will remain in first-class condition for many a day, so it seems intelligent to let them speak for themselves instead of dressing them

To put it bluntly, an ill-bred turkey, dull tasting and semidesiccated, may benefit from being curried, but it is a waste of time and effort to fancify such splendid meats as old-fashioned spiced beef and traditionally cured or glazed baked ham with

a decent layer of fat. Classy cold cuts are a joy to eat just as they are, and a fine roast goose is generally agreed to be even better cold than hot. If servcook to take time off from the kitchen over the Christmas holi-

day, so much the better. I am not suggesting the same joint of meat be served at several consecutive meals with nothing but a baked potato or sprig of to present the cold meats in different combinations on different occasions and to offer a changing selection of vegetables and vari-

ous sauces on the side. The potatoes might be sauteed for one meal, sliced and baked in rosti, mixed with brassica and fried as bubble and squeak, or cut into wedges, brushed with oil, rolled in spices and roasted

until aromatically crusted. braised chicory, fennel or celery, cream to a paste. Stir in 6 tablesteamed leeks with coriander, spoons light clive or sunflower in the house," wrote Claudia baked bestroot, red cabbage with oil, then 3-4 tablespoons eider Roden in her introduction to this apples and chestnuts, stir-fried vinegar. When emulsified and recipe, from her magnificent pak choy with ginger, butternut smooth, season with salt to taste. Book of Jewish Food (Viking).



Cookery / Philippa Davenport

# Saucy ways to avoid cold comfort this Christmas

squash with chard, celeriac with walnuts, and orange, watercress and pomegranate salad.

As for the sauces, here are a few favourites, many of which watercress for company. Monot- can be made ahead, potted in ony kills the appetite however screwtop jars and stored in the good the ingredients. My idea is fridge or a cold larder ready to draw on later. An extra jar or two might come in handy as emergency Christmas presents.

OXFORD BRAWN SAUCE apologies for giving the recipe for this age-old sauce again. Few a milky gratin for another, or are quicker to make or better fashioned into floury Irish potato with ham, brawn, Bath chaps cakes, grated and made into and tongue. What is more, it keeps well for several weeks in

Rub 50g dark muscovado sugar through a sieve to get rid of any lumps. Add 5 teaspoons Vegetables might include ready-made English mustard and

SHALLOT SAUCE WITH

GREEN HERBS For a softer version of this piquant sauce, add the finely diced flesh of an avocado just before serving. Finely chop 4 tablespoons

worth of shallots. Mix the onion with the leaves stripped from a sprig or two of thyme. Add a pinch of salt and a good grinding of black pepper. Pour on 150ml olive oil and mix well. Beat in 75ml lemon juice or wine vinegar. Cover and leave to stand for half an hour. Then stir in 4 tablespoons chopped flat leaf parsley and 2-3 tablespoons snipped chives. Taste and beat in more salt; some capers and/or another 30ml or so of olive oil to taste.

> COCONUT CHUTNEY WITH DATES

"I can't stop eating it when it is

nut with 150ml water and leave for 15-20 minutes until the liquid is absorbed. Chop a large bunch of coriander in a food processor. Then add 8-10 pitted dates, the juice of two limes or lemons, 1 tablespoon tamarind paste dissolved in 2 tablespoons boiling water, 2 garlic cloves (mince or crushed), % teaspoon salt and % teaspoon cayenne or chilli powder (or to taste). Add the softened and swollen coconut and blend to a soft creamy paste, adding 1-2 tablespoons of water if necessary to give good consistency.

FIG AND FENNEL CHUTNEY Like the chutney given above, this is not a true larder preserve that can be stored for months or years but if close-covered it will keep in the fridge for a week or so. Served warm or cold, it is particularly good with rich pork meat products and goose.

Food directory

When only the very best will do

Nicholas Lander's recommendations for a cool – and contented – yule

Chop a small onion finely and cover the pan fully with the lid, mayonnaise (home-made or com-

Moisten 125g desiccated coco- Chop 150g dried figs into small pieces, discarding the stalks, and lightly crush 1 teaspoon fennel seeds. Stir both ingredients into the softened onion. Add a gener ous pinch of Chinese fivespice powder (the fragrant mix of cinnamon, fennel, star anise, ginger and cloves now sold in the spice sections of most supermarkets as well as at oriental stores), a little salt and a grinding of black pepper. Pour on 2 tablespoons sherry

vinegar diluted with 6 tablepoons water and bring to simmering point, stirring. Three-quarters cover the pan and cook very gently for about 10 minutes until the figs are tender and the flavours have married. Stir the mixture every now and

then as it cooks and crush it down into the pan with a potato The finished chutney should be fuicy. If it begins to dry out too much before the figs are soft.

APPLE HORSERADISH MAYONNAISE

Scandinavian by origin, this is good with many cold meats and exceedingly easy, particularly if you cheat and use convenience products to make it.

Peel, core, slice and stew a cooking apple in a splash of water with a pinch of sugar, cooking it in a flameproof casserole on top of the stove or in the

Best the thoroughly softened fruit with a fork or whisk until foamy, and return the pot to the fire to drive off some of the liquid if it is sloppy. Cool completely without covering, so the apple purée goes on drying out a little. Then heat in horseradish (freshly grated, preserved or a good brand of hot horseradish cream) and soften it in 2 tablespoons oil. use a heat-retardant mat and/or mercial) to give the flavour and

consistency you like best, probish and several tablespoons of mayonnaise. Cover tightly, refrigerate and use within a few days.

PICKLED LEMONS I consider these a store cupboard essential for the sort of dishes I most like to cook in drab January and February (recipes using pick led lemons will appear in this column in the new year). As the pickle needs to be made at least a month before using, now seems a sensible time to make it. Small jars of it make good presents for

as it is deliclous. Use organic lemons for this or, failing that, use unsprayed lemons and scrub them well. Wash 1kg of them, remove the button where the fruit joins the stalk, and quarter each lemon length ways. Remove any obvious pips with the point of a knife.

foodie friends; it is as decorative

Press the cut surfaces of each wedge into a soup plate filled with sea salt, then pack the saline-coated pieces into sterilised Kilner jars (or old jam or pickle jars), the bottom of which has been scattered with salt (you will need about 225g sea salt in all). Pack the lemons tightly, sprinkling a little extra salt between layers, and add any juices that collect on the chop ping board.

Cover with a final scattering of sait and press down firmly on the fruit. Seal, (a non-corrosive lid is essential) and store in a cool place for one month before using, shaking each jar every few days during the first week or so to encourage the salt to dissolve and to distribute the juices.

TOMATO AND CHILLI SAUCE As Arabella Boxer remarks in her revised and updated *The New* First Slice Your Cookbook (Grub Street), a bowl of pre-prepared home-made spicy tomato sauce is reassuring to have on standby in fridge or freezer over a bank holi-day. It can be slurped over bowls of pasta, rice, gnocchi, polenta or pulses when you have had your fill of festive meats and yearn for

something completely different. Stick 1 red pepper and 2 red or green chillies on skewers and grill until the skins have blackened all over. (The chillies will add a little more liquid, using the take only a few minutes.) Allow same ratio of vinegar to water as to cool, then scrape away the skins and discard stalks, seeds and inner membranes, keeping the pepper and chillies separate.

Cook a finely chopped onion for 4 minutes in 2 tablespoons olive oil and 45g butter, stirring occasionally. Add 2-3 finely chopped garlic cloves and cook for another 4 minutes. Now add the channed chillies and cook for 4 minutes; add the chopped red pepper and cook for another 4 minutes. Lastly, add 750g skinned and roughly chopped ripe tomatoes, 3 sprigs of thyme (or marjoram or oregano), 3 tablespoons of vodka (or gin), some sea salt and black pepper.

Cook gently, half-covered, for 30 minutes, stirring now and then. Cool for a little and process briefly so the sauce retains a slightly lumpy consistency. It does not want to be smooth. Stir in an extra 30g diced butter and check seasoning when reheating

he cartoon, from the satirical magazine Private Eye, made me laugh aloud. It showed a greengrocer's window with a poster proclaiming: "A Brussels: sprout is for life, not just for Christmas."

Perhaps what amused me so much is that this Christmas day I will be cooking lunch for 17 people. Just how many sprouts is that, I wonder?

Most cooks would say that the traditional Christmas meal is 99 per cent perspiration and organisation, and 1 per cent inspiration. The challenge for those at home over Christmas and new year is how to excite the palate on non feast days. One place I would start is with

the brochure from The Really Good Food Company which distributes products for seven top British producers from the north, including three of my favourites: L. Robson's smoked fish - including Craster kippers - from Northumberland, Agnus Herdwick lamb and Richard Woodall's hams, bacon and sausage from Cumbria, Tel: 01207-682000, fax 692001, e-mail salesa reallygoodfood.co.uk

To ensure peace in the. kitchen, if not on earth, I would place an order with Rocombe Farm dairy for its organic ice-cream. It is offering three hampers containing six different flavours (including an ice cream Christmas pudding and another called Chocolate with Balls). ranging from £32.95 to £36.95 delivered in dry ice overnight

(tel: 01636-834545, fax 885777). For adults, flaky smoked salmon, developed by Jane and Eric Twelves in Loch Carnan, South Uist in the Outer Hebrides, bas a smokier, more. intense flavour than most others and is available in packs from 0.4kg to 1.5kg (tel: 01870-610824,

fax 610369). Island Sesiare in Port St Mary on the south coast of the isle of Man was set up in 1991, initially to distribute king and queen scallops, but it now handles a variety of fresh and smoked fish distributed vacuum packed. Tel: 01624-834494, fax 835550, e-mail seafare@mcb.net.

Smokers of note include: Galloway Smokahouse whichseems to smoke almost anything salmon, trout, mussels, mackerel and duck breast (tel: 01671-820354, fax 820645); Coln Valley Smokery (tel: 01285-740311, fax 740411); Loch Fine Smokehouse (tel: 01499-600217, fax 600234) which also breeds oysters, and Donkeld Smoked Salmon (tel: 01350-727639, fax: 728760). Bob Baxter supplies a top quality farmed smoked -salmon as well as his minimbia Morecambe Bay potted strings 9136-2596742, fax 259626).
(tel: 01524-410910, fax 253568).

Brown & Forrest (tel: 01458-251520, fax 253475) for smoked set and set pate; Rannoch Smokery (tel: 01882-632344, fax 632441) for smoked venison and smoked grouse and an extensive range of smoked goods from Mooreland Foods (tel:. 01625-548499, fax 548606) and Minola Smoked Products (tel: 01367-860391, fax 860544).

### For the family gathering

If turkey is required contact: Kelly Turkeys (tel: 01245-22358), fax 226124); Peele's Norfolk Black Turkeys (tel: 01862-850237); Meat Matters (te): 01235-762461, fax 772526): Heal Earms (tel: 01769-574341, fax 572839); Piper's Farm (tel: 01392-881380, fax 881600); Eastbrook Farm Organic Meats - (tel: 01798-790460, fax 791289) and Goodman's Geese (tel: 01299-896272, fax 896889) which breed bronze turkeys and geese. One of the stars of the recent . Food Lovers' Fair in Borough Market, south London, were the home-reared, free-range geese from Seldom Seen Farm (tel:

01460-234387, fax 234591) breeds flavoursome chickens, ducks and turkeys while Graig Farm Organics (tel: 01597-851656, fax 851991, e-mail sales@graig farm.co.uk) has an equally impeccable reputation.

### Beef

Although the export ban is being lifted, one of the tragedies of the BSE scandal is that the most scrupulous producers have . suffered, too. Top quality and great value is assured from Scotland via Macbeth's (tel/fax: 01309-672254), J & A McCallum (tel: 01784-662128, fax 664262) and Donald Russell (tel: 01467-629666, fax 624200). From Dartmoor, Richard Vines's Wild Beef is first class, particularly the excellent value topside, shin for casseroles and the sausages (tel/fax: 01647-433433).

Specialist meat producers ... include: mutton and salted pork from Lingcombe Farm (tek 01647-433300); pork and beef from Pedigree Meats, Huntsham Court Farm, Goodrich, Ross-on-Wye, Herefordshire HR9 6JN (tel: 01600-890296 or fax 890390); wild boar from Barrow Boar (tel: 01963-440315, fax 440901);

suckling pigs from Pugh's Piglets (tel: 01995-602571, fax 600126 - now only taking orders for January onwards): Lincolnshire chine, cured pork stuffed with herbs, from F.C. Phipps (tel: 01507-668235); venison from Fletchers of Auchtermuchty (tel:

01337-828369, fax 827001);

Trelough ducks, Devereux

chicken, saucisson and jars of duck fat from English Natural Foods (tel: 01981-570767, fax 570577) and Aylesbury ducks from Richard Waller (tel:/fax 01494-772744). For me, Jack Morris is still king of the black puddings (tel: 0)204-571763, fax 01942-811091) - at least until his planneti retirement next year. Ham lovers should contact Dukeshill Farm (tel: 01746-789519. fax 789533); Sandridge Farm (tel: 01380-850304, fax 859919) and the ...

Country Victualler (tel: 01636-636465, fax 636717) for Alderton hams baked with marmalade. To serve alongside - apart

from the excellent suggestions from Philippa Davenport - you can always rely on Wendy Brandon's range of home-made chuineys and preserves (tel: 01239-841568, fax 841746); those

from the Bay Tree Food Company (tel: 01749-831300. fax 831233) or Mrs Huddleston's home-made provisions (tel/fax: 01296-661423). Those with a stronger stomach should try the range from Mrs Bassa (tel: 0181-871 4460), particularly her chilli garlic.

### Sweet treats

Christmas puddings from The Carved Angel (tel: 01803-832465, fax 835141) and traditional plum puddings from Barbara Bayfield (tel: 01722-331978). Cakes of all descriptions from Meg Rivers (tel: 01295-688101, fax 680799); Mrs Gill's Country Cakes (tel/ fax: 01884-242744) and The Village Bakery (tel: 01768-881515. fax \$81848). Chocoholics should call

Ackerman's (tel: 0171-482 3731, fax 4651); Rococo (tel: 0171-352 5857, fax 7360); Melchior Chocolates (tel/fax 01769-574412); Sarah Jayne (tel: 0181-874 8500, fax 8575). You could spend 250 on a life membership of The Chocolate Society (tel: 01423-322280, fax 322325) which comes with a chocolate hamper to get you started. Anyone who has eaten at Clarke's restaurant,

التي المنظم المنظم المنظم المنظم المنظم المنظم المنظم المنظم المنظم المنظم المنظم المنظم المنظم المنظم المنظم المنظم

W8, will know how good its chocolate truffles are. These, and a range of goodies are at last available by mail order from the sister company. & Clarke's (tel: 0171-229 2190, fax 229 4564).

### Northern Ireland On a visit to Belfast this summer

I described Northern Ireland as the last undiscovered frontier of British produce. Good names include: Irwin's Bakery (tel: 01762-332421, fax 333918) for Irish and soda breads; Moyallon Quality Foods (tel: 01762-349100, fax 349188) for rare breeds of beef, lamb and pork and smoked duck; The Offbeat Bottling Company (tel: 01247-271525, fax 270080) for preserves, chutneys and mustards and Truffles'n'Treats (tel/fax: 01504-262252) for handmade chocolates and truffles.

### Oysters

On New Year's eve I hope to sit down to a large platter of oysters with friends - one of whom admits to a personal record of eating three dozen at one sitting. Those supplying from the cleanest waters include: Seaso)ter Shellfish (tel: 01227-272003, fax 264829); Butley Orford Oysterage (tel: 01394-450277, fax 450949); Abbotsbury Oysters (tel: 01305-788867, fax 760661) and, from Strangford Lough in Northern Ireland, Cuan Sea Fisheries (tel: 01238-541461 fax 541787).

# Wines Sniffing out the best in Britain

Jancis Robinson hand-picks some fine reds in the first of two articles on wines for the festive season

independent wine trade in the world. There may be a score of Americans who try every bit as hard as Britain's best importers to sniff out the world's finest wine producers, but British wine drinkers, unlike their US counterparts, are free to receive wine deliveries wherever they live. And they can choose from a much wider range of hand-picked wines than any other Europeans.

This is surely the time of year to take maximum advantage of the great array on offer. This week, I give my red selections. organised by likely occasion for opening them.

Next week I will recommend whites plus sparkling, sweet and fortified wines from the independents. And on December 19 there will be some last-minute huys from the chains and supermar-

Wines with a \* are the real humdingers.

### House wines Ch Bellegarde 1996 Bordeaux

£5.88 ABA. Plummy, mouthfilling

Gaillard £5.88 ABA. Good value northern Rhône red with real sophistication. Baby St Joseph.

Val di Cornia Rosso 1997 Gualdo del Ré £6.95 L&S. A rare bargain from the growing Maremma wine district on the Tuscan coast, a juicy blend of Sangiovese and Canaiolo that does not need ageing.

\*Vitiano, Falesco 1997 Umbria £6.99 V&C. Wonderfully skilful, appetising blend of Sangiovese, Cabernet and Merlot from wizard

ritain has the best winemaker Riccardo Cotarella. Lightly oaked. Drink over the next year.

### Drinks party/ aperitifs

See FT next week for a host of white, strong and fizzy recommendations but these reds are mellow enough to drink without

Ch La Croix Barton 1996 Bordeaux £5.64 C&B. Surprisingly soft, leafy red blend put together by some young turks of the Bordeaux wine trade, realistically described by Adam Brett-Smith of C&B. as "super house claret,

with the emphasis on house". Regnié 1997 Dom Christian Ducroux £6.45 VR. Frivolous. pretty young thing from Beaujolais' newest cru, a light, fruity red to be drunk straightaway.

Côte de Brouilly, Cuvée des Ambassades 1997 Pavillon de Chavannes £6.56 E Pope. Keenly priced, earthy cru Beaujolais with lovely fruit and sufficient tannin to keep it going for a couple of years, too.

Great for drinking without Syrah Vin de Pays 1997 Pierre not why it was chosen for French embassies throughout the world.

### Casual entertaining

Minervois 1996 Ch d'Oupia £5.88 ABA. Serious stuff with a beginning, a middle, and an end on the nalate - and a future in the cel-

D'Arenberg Footbolt Old Vine Shiraz 1996 McLaren Vale £6.95 Bib. Very big wine made from vines, some of which were planted at the turn of the century



in the era of the eponymous racehorse. Good value.

Badiola, Mazzei 1997 Toscana £7.69 V&C. Ambitious oaked Sangiovese from Fonterutoli in Chianti, described as a "super Tuscanette" by V&C, for drinking over the next three years. A good buy.

Vacqueyras 1995 Dom le Couroulu £7 Wimbledon Wine Cellar. 28 BBR, Selfridges, Jeroboams of Cirencester. Scented, suave southern Rhone with no shortage of guts.

Morgon Charmes 1995 Dom des next two years.

Koppamurra Cabernet Merlot 1996 Narracorte Ranges £7.99 AWC. Unusually gentle. mellow Australian from a new area just north of Coonawarra. Long.

La Granja de Monasterio 1994 Ribera del Duero £8.09 C&B. Extremely cheeky little brother to the famed Dominio de Pingus, Full throttle, deep, rich, and very slightly rustic. Great stuff. \*Peppertree Vineyard Shiraz,

L&W. Fine, polished, amiable wine that can already delight, and unlike so many Australian Shirazes, does not cry out to be partnered with bison. Gigondas 1995 La Tour Sarra-

zine £8.40 Adnams, £9.60 Lav. Rich, liquorice-scented beaker of the warm south. Gigondas rarely disappoints and this one is ready to gulp. Adnams sells a sweeter, younger Antipodean answer to this in the form of Tim Gramp Grenache 1997 McLaren Vale at food, though presumably that is Pillets £7.95 Bib. Serious cru £8.95, an illustration of the relative value offered by Austra-

lia and the south of France today. St Nicolas de Bourgueil, Malgagnes 1996 Cognard-Taluau £8.50 HHC. Not the cheapest red Loire around but one with considerable depth, sophistication and the potential to give pleasure any

time over the next four years. Collioure 1996 Dom de la Casa Blaca £8.50 Vig. Gentle, easy, Grenache from Banyuls country

on France's Spanish border. St Georges d'Orques 1996 Dom Mitchell 1997 Clare £8.30 Tanners Henry £8.71 Lay. A very serious - blackberries in a barrel.

of Shrewsbury 01743 234500, £8.58 Coteaux du Languedoc blend that will never cause a long face. Gentle warm fruit at first is followed by a bit of tannin - this is ambitious (vide the heavy bottle) - but not, mercifully, overcaked.

A substantial mouthful. Barbera d'Alba 1997 Seghesio £8.71 Lay, Meaty, lively, rich essence of fireworks that is more approachable than most Barberas

from this fine vintage. Bourgogne Rouge 1996 Hubert Lignier £8.81 RR. Lots of lovely pure Pinot Noir fruit.

\*Moulin à Vent 1997 Dom Gay-Copèret £8.95 L&S. Nerve-tinglingly rich, juicy cru Beaujolais. Jake's Blend, Elyse 1996 California £8.95 Bib. Easy-going, Grenache-based Californian ready to

drink this minute. Ch du Maine 1995 Graves £8.95 L&S. Clever blend of modernity and terroir. Very appetising with-

out being tricksy. Pic St Loup 1996 Mas Bru-

guière, Fûts £9.12 ABA. Prices have risen for this Languedoc wine, alas, but this is sumptuous

Ch Montaiguillon 1994 Montagne St Emilion 19.50 L&S. Sappy, savoury, well balanced. Saxenburg Private Collection Shiraz 1995 £9.65 BBR. Smooth,

distinguished, beefy, very well balanced South African. Stonecroft Ruhanui 1996 Hawkes Bay £9.95 L&S. Nice balance and integrity in a Bordeaux blend that is better value

than the Chardonnay. Tim Gramp Shiraz 1996 McLaren Vale £10.45 Adnams. Attractively savoury Australian Shiraz with real concentration of

Penley Estate Shiraz Cabernet 1994 Coonawarra £15:93 L&W. Unusually neat, mature red from Australia leaving the taster in no doubt that Coonawarra is cool relative to, say, McLaren Vale (see above).

Pastiche 1996 Joseph Phelps £10.53 Wine Treasury. That rarity: a good value Rhône blend from California.

This is what was left on the tasting room floor after blending

Phelps' more famous Rhoneish labels but it makes a fine, juicy. gentle wine for current drinking.

### Grand entertaining

See also reds for Christmas Dinner. Most great red Rhones from the likes of Chave (Yapp of Mere. Wiltshire). Clusel Roch (L&S.) and Jaboulet (Oddbins. Adnams, L&W etc) have to be

bought ahead, alas,
Fine, mature claret available
by the single bottle is available from most traditional merchants at a price.

Ch de la Dauphine 1995 t'ano:: Fronsac 29.50 J&B, £10.58 C&1). £10.85 Adnams. Full, menty. dense wine that eloquently demonstrates the transformation of this appellation into a swan. Served blind, it would baffle

\*Ch Teyssier 1995 St Emilion £10.93 E Pope, £11.95 Adnams. Excellent value for a wine with this much punch yet sufficient terroir influence too. Long. Made by an Englishman (though this is strictly incidental). The 1996 vintage of the same tenm's supercuvée Le Dome is available iron J&B at £1,100 a dozen.

\*St Joseph Côtes de Mairkint 1996 Francols Villard £11.82 ABA. Excitingly opulent wine with ideas well above its station. Lovely now but even lovelter

Barolo 1994 Ascheri £12.49. Swig Fine value for a scented, 113.4 relatively light jewel from Pied-

\*La Chenade 1995 Lalande de Pomerol f1250 J&B. Extremely flashy wine for the money Denis Durantou of Eglise Clinet's blend, treated to much the same exotic oak treatment.

Mauro Crianza 1994 £12.90 J&B. Just outside the Ribera del Duero zone, this is fine wine indeed: very well mannered and grown up, smooth with an excit-

ing kick at the end. Rocca Rosso 1990 Angelo Rocca £12.95. Uncorked. Heavy bottle, heavy head afterwards (14.5 per cent), but streets ahead of most Puglian reds in terms of its structure and follow-through.

Châteauneuf-du-Pape 1996 Clos du Caillou £13.17 ABA. Lifted, lively, dense and well worth a premium.

Ch Petit Bocq 1995 St Estèphe £13.22 Lay, Rigorously typical tof both vintage and, all too rarely nowadays, commune) with real freshness and zip. Not big though...

Cornas 1995 Dom N & J Durand £13.95 L&S. Surprisingly gulpable already. A glamorous mouthful.

·~ ###

\*Duas Quintas Reserva 1992 Ramos Pinto £14.95 BBR, J&B. Extremely neat, richly layered, beautifully balanced mature red from the Douro (port) valley with more than a hint of bonfires.

Cairanne Vicilles Vignes 1996

## Eating out / Giles MacDonogh

# Comeback for classics

New York.

I popped in the other

night with a travel writer

friend, who, I hoped, would be able to unearth any

subtle infusions from Turk-

menistan or Uttar Pradesh.

He rather tamely opted for a

risotto of fresh ceps with

'I was mildly

perplexed by

a piece of

lay across

bark which

wild eclecticism which has summed up British cooking in the past few years is coming to an end? Instead of a Cook's tour of the world in one plate, next year (if there is a next year) we might see a lot of little bistros cropping up, offering old classics such as poulet vallée d'Auge. or lapin à la moutarde. There are not too many signs of this yet, but native French chefs do appear to be making a comeback this

Take l'Odéon - that vast, curvacious, bustling dining room which occupies the mezzanine floor of one of Sir Reginald Blomfield's Regent

Street quadrants. It was one of the first of the new-style mega-restaurants when it was opened by Pierre Condou after the last recession. Together with Marco Pierre White's revi-talised Criterion, it brought good food back to the very apex of the West End – Piccadilly Circus.

In the recent past Lon-

ould it be that the don's most famous intersection had been notable only for the stench of its hot dog and hamburger stalls. It was no destination for a discerning, hungry man.

Condou installed Bruno Loubet in the kitchens. Loubet dished up his own culinary synthesis, one which bore little resemblance to the cooking of his Gallic forefathers. Condou and Loubet even-

tually parted company and

there was an interregnum while an Englishman cooked. What he was like I cannot say. I didn't visit the Odéon during his tenure. Now another Frenchman has pitched up and has produced a menu which is far more in keeping with mod-

ern French trends than Loubet's ever was. That man is Erwan Louaisil, trained under the three-star chef Pierre Gagnaire who recently transfered his restaurant from St

Etienne to Paris. Louaisil also worked with two other great luminaries from the south of France,

**CLARETS** 

VINTAGE PORTSWANTED

Payment IMMEDIATE

Connet Patrick Wilkinson

or Paul Bowker

WILKINSON VINTNERS LTD

Tel: 0171 272 1982

Fax 0171 263 2643

Fine Wine Merchant

the pork' parmesan shavings, which he pronounced decently

> trifle salty. I had a slice of a wellmarbled foie gras terrine which was interspersed with serrano ham: a welcome and delicious alternative to the standard foie gras and fruit combinations.

moist and flavourful, if a

My companion then chose fried seabream with peppery butter sauce. It proved a rather banal description of translators), roast lobster, what arrived on the plate; Provençal braised lamb and the fish came brilliantly presented with spinach and pine nuts, which had soaked up most of the butter and

is had a "special": suckling L'Odéon, 65 Regent Street. pig confit with mash. In a London, W1. Tel; 0171-287 year when everything from 1400. Menus at £15.50 (two greens to grandmothers is courses) and £19 (three). A la described as "confit", this carte, £30 before wine and ser-

dish was uncontroversial, vice.

Roger Vergé and Alain the piglet had been "pre-Ducasse, before graduating served" in its fat like a duck to the top job at Daniel's in or a goose. The flesh was tender, the crackling properly chewy and the mash pleasingly sodden with butter. I was mildly perplexed by a piece of bark which had been lain across the pork. It turned out to be oven-dried aubergine. I could not say it contributed anything to the flavour, but doubtless added some visual allure.

We drank a bottle of Tiuta squera 1995 from Ribera del Duero, a fashionable wine from what must be Spain's trendiest region for the time being. It was a big. oaky strapper, and provided an excellent counterpoint to the pork at least. My friend finished with

the Odéon's chocolate cake. This turned out to be a shiny, professional construction, and good, if a little on the dry side. I had a poached pear with prunes sitting on little dollops of teaflavoured nougatine cream. The tea I thought a good idea, which went very well with the prones.

Running my eye down the menu again, I noted that it contained grilled onglet (a French steak which defeats rum babas. Eclecticism has been put on the back burner. We might be seeing a return of those homely classics before we know it.

insensitive could not fail to feel sympathy for British farmhouse cheesemakers after their recent travails.

Jamie Montgomery woke one morning to find that 274 of his most mature truckle Cheddars had been stolen, a loss of £30,000. For his customers this will mean only his 12-month-old cheese, rather than the venerable 18-month-old truckles, will be available this Christmas.

More drama ensued as John Curtis, former chairman of the British semakers Association and the man responsible for announced that because of excessive bureaucracy be was ceasing production and selling his herd of Jersey cattle.

The gloom has been lifted

a little, however, by the publication of Sarah Freeman's The Real Cheese Companion (Little Brown, £12.99, 256 pages) which clearly sets out the wide range of cheeses produced in Britain and Ireland, how and where they are made and the philosophies of the committed cheesemakers behind them. This book is a worthy companion to Dorling Kindersley's French

Cheeses (240 pages, £12.99). As a judge at this year's British Cheese Awards, sponsored by supermarket chain Tesco, I found plenty to cheer, too, not only over new entries such as Sussex Grana, Britain's equivalent of Parmesan, but also over the distinctive flavours of Tymsboro, Wigmore and

□ Independent cheesemongers of note, for mail order or personal



Cheeses/Nicholas Lander

# slice of flavour

Yard, tel: 0171-407 1800, fax 378 0400; Jeroboams, tel; 0171-727 9792, fax 792 3672;Paxton & Whitfield, tel: 0171-930 0259, fax 321 0621 La Promagerie, tel/fax 0171-359 7440; The Cheese Shop, Chester, tel: 01244-346240, fax 314659;Ian Mellis's shops in Edinburgh, tel/fax: 0131-226

collection, include: Neal's

6215 and Glasgow tel/fax: 0141-839 8998. What makes all these cheesemongers' lists particularly interesting reading is how widely, and tastefully, these committed individuals have branched out. For example, alongside its cheeses, Neal's Yard will happily send out coffee, sourdough loaves from

Baker & Spice, an extensive range of jams and preserves and whole Serrano hams.

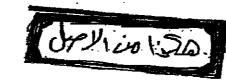
■ And while we're on the subject of ham, producers of Italy's famous Parma ham failed this week in a renewed court bid to stop UK supermarket chain Asda selling ham which is sliced and packed in Britain rather than in the Parma region.

Three Court of Appeal judges ruled that, although EC regulations gave Parma a "protected designation of origin" they did not include the strict Italian rules on slicing and packaging which therefore did not apply in the UK. The judges dismissed an

trade association. Consorzio del Prosciutto di Parma. against a High Court decision striking out its case against Asda Stores and its slicers and packers, Hygrade Foods Ltd. of Corsham. Wiltshire. Press Association

appeal by the Parms ham





## FOOD AND DRINK

Tardieu Laurent £15 Yig. It comes to something when a negociant's Côtes du Rhône costs twice as much as some Châteauneufs, but this wine is something special, made from 80- to 90-yearold vines and barrels from Burgundy's "Monsieur 200 per cent new oak" Dominique Laurent The wine will be better in a few years but is so suave it can already mesmerise. Frankland Estate Olmo's

4.1.

- 1.4

1000

· 有

多克克

fe : **≠.**

-

 $\sim 40.7$ 

4. 1. 1

 $\mathcal{G}_{t+1,-\frac{1}{2}\lambda}$ 

.....

1.3.4

**◆** - i€

44000

2 ....

. . . . . .

1441 14 14

وبالبراج والمحادة

41.15

4 176 F

 $(-1), \quad \omega_{i+1}, \quad$ 

19.00

Sec. 1

72 mm

÷ 0. .,

· 李素/10

7° 🐓 2' ''

医多色 雪红

d :---

3 4 5 1 1

100

e alterior

digitalisme rope of the

S. 18.2 3

with road

العابد يؤملها أأ

Callery Comme

5**0%** # 67

1. Jan 19. 2005 T . . W. ....

1995 **- 19**97 . . . . .

Philipped 1982

والمتعرفة والمتعالم والمتعار

- 13004

توستونة

-

ے حصے۔

· war and

. . . .

. . .

N 1-

37

Reward 1994 about £17 Harvey Nichols, £16.95 La Réserve. Refined wine made from Cabernet Franc, the grape originally identified as best for this far south west corner of Australia by the great California viticulturist Harold Olmo. Serve this blind to claret lovers.

Gravette Certan 1995 Pomerol £17.21 L&W. Already rather luscious second wine of Vieux Ch Certan.

Mouchão Tinto 1990 £18.95 BBR. Bursting with health and ripe tastes of the wild, this oneoff from Portugal's Alentejo would be great with well-hung game. To be drunk any time over the next decade or two.

\*Alban Reva Syrah 1996 £19.77 Wine Treasury, £19.95 Uncorked. Amazing colour. Dramatic treacle toffee stuff of extreme density. At least this, unlike the more expensive Lorraine bottling, is just about broachable.

\*St Joseph Reflet 1996 F Villard £19.95 ABA. How wonderful to follow the progress of a star. François V has put every ounce of himself into this quite stunning selection from the north Rhone. The elegy on the label arguably defines all that is French about the French. This is a wine to get a share of this very minute. For the future but gioriously attractive even now.

Shafer Cabernet Sauvignon 1994 Stag's Leap £19.95 Uncorked £20.95 La Rés. Very mellow and easy. Painless. The offcuts from Hillside Select at £67.50?

1994 Coopawarra £20.09 C&B. For tively shricks Pauillac. (The years I have been so put off by the preposterousness of the name of this outfit's top Cabernet and melted my defences.

lina 22.95 Uncorked. Supertuscan blend of Sangiovese and
Cabernet from one of Chianti
Classico's most promising new 535 BBR. Exceptionally well an array of vibrant red fruit and estates. Its opulence in this less than opulent vintage is impressive. For drinking over the next ally renowned winemaker, and a L&S. Definitely not for traditionfive years.

\*Barolo 1994 E Pira £24.49 Swig. the heady bouquet and the mix-, ern and arresting. ture of richness and velvet tex-\_ elite.

L&S. The price may go against the grain for a second wine, but that of Las Cases is always a cut Parker Estate First Growth above, even the 1992 which post-

embryonic grand vin is only 226.95 at top 20 Sainsbury). Vigna del Bosco Syrah 1996 Convivio 1994 Fattoria Valtel- American Syrah vines and the all glamour...

less than glamorous vintage.

ready. There's a hint of cloves in 237.95. Extremely dramatic, mod-

ture seems positively pre-Rapha-E Pope, BBR. Perfect, glamorous, Attractive and vibrant light but Lang & Reed Cabernet Franc £23.95 L&S. Richly satisfying a tongue-tingling, stomatelite.

Lang & Reed Cabernet Franc £23.95 L&S. Richly satisfying a tongue-tingling, stomatelite.

Lang & Reed Cabernet Franc £23.95 L&S. Richly satisfying a tongue-tingling, stomatelite.

Lang & Reed Cabernet Franc £23.95 L&S. Richly satisfying a tongue-tingling, stomatelite.

Lang & Reed Cabernet Franc £23.95 L&S. Richly satisfying a tongue-tingling, stomatelite.

Lang & Reed Cabernet Franc £23.95 L&S. Richly satisfying a tongue-tingling stomatelite.

Lang & Reed Cabernet Franc £23.95 L&S. Richly satisfying a tongue-tingling stomatelite.

Clos du Marquis 1992 £24.95 and vintage for current drinking. ing some morello cherry flavour No hurry though. Limited quan- and bite. Good price.

### Christmas dinner

Red burgundy is a great choice with most main courses conven-tionally considered festive, being the bardness of some of its ear- Fattoria di Manzano £26.50 L&S. relatively fruity, gentle and so wine that would be delicious this \*Gevrey Chambertin 1994 lier offerings that I bad built up a Every bit as good as the 1994 easy to love. (Buy 1996s now for Christmas, but may close up for a Thierry Mortet £16.95 L&S. bit of a prejudice, but this won-recommended last year (as it future drinking they will never ould be to earn the \$5 price seem such a bargain again and sion of Coonawarra Cabernet increase). Interesting blend of the J&B has a particularly wide sort of sweetness in young South range.) Or, go for modern, please Lignier £14.69 RR. Rich, truffley morello cherries and Côte d'Or

Merlot 1996 Villa Pillo £11.95 mier Cru Vieilles Vignes priced

alists but pure pleasure for hedo-Barolo Riserva Rocche dell' nists. American-owned Tuscan l'Arlot £14.95 L&W. Nuits in tinborough £19.95 BBR. Dense, Outstanding and surprisingly Annunziata 1993 Paolo Scavino estate with wise counsel from nearby Isola e Olena.

Chassagne Montrachet 1993 Ch Léoville Las Cases 1983 582 Blain Gagnard £12.10 HHC. ble scents of autumn.

Monthelie Vignes Rondes 1996 R Jobard £12.95 L&S. Rich, lively, fruitily direct, for current drinking with food.

Savigny lès Beaune Premier Cru. Les Serpentières 1995 Cirard for a 1996. Could add zip to a fying richness too. A wine to lose Vollot £12.22 E Pope. Intense, ripe

perfume and relatively simple, cellar flavours. but fully mature, fruit. For future pleasure, try to get your hands on some of this gifted producer's and gorgeous. smarter 1996s, notably the village Morey at £16.21 and Morey Pre-

at £27. \*Nuits-St-Georges 1994 Dom de Just the job for current drinking. New Zealander. Lots of pleasure and the memora-

Wines of Hallatrow 01761 452645. autumn undergrowth. Very Extremely bumptious, vibrant slightly soupy but with no short-California version of this great

grape, offering pure pleasure. Savigny les Beaune Premier Cru 1996 Champy £15.45 HHC. £23.95 Uncorked. Much crisper Rather voluptuous and flattering than many a 1992 but with satis-

roast goose, year or so afterwards. Needs Brother of the more famous Denis did a superb job on this Les Baux de Provence 199 "Morey St Denis 1992 Hubert lovely blend of earthiness, Dom Terres Blanches £6.40 VR.

> Nuits-St-Georges 1996 H Chauvenet-Chopin £17.50 ABA. Dense

Aloxe Corton 1991 Dom Tollot Beaut £17.95 BBR. Delightfully vibrant mature village burgundy with real savour.

Ata Rangi Pinot Noir 1996 Margentle, penitent mode, praise be. dramatic and thoroughly modern Vosne Romanée Premier Cru

Suchots 1994 Confuron Coteditot Lang & Reed Cabernet Franc £23.95 L&S. Richly satisfying a tongue-tingling, stomach-churn-

### Key to the wine cellar

Adam Bancroft Associates, London SW8. Tel: 0171-793

Southwold merchant 01502-727222

1902

Australian Wine Club, mail order only 0800-856 2004 Berry Bros & Rudd.

London SW1 0171-396 9600 and Basingstoke Bibendum, London

Corney & Barrow, C&B London EC1 0171-251 4051 and W11 plus regional outposts

NW1 0171-722 5577

based in Dorchester E Pope 01305-258348 with Wine Libraries in London EC3 and SW1 and Exeter.

HHC Haynes Hanson & Clark of London SW1 0171-259 0102 and Stow-on-the-Wold

Justerini & Brooks. London SW1 0171-493 8721 and Edinburgh 0131-3178300 Laytons of London NW1 Lay

J&B

CD

Morey St Denis, Clos des

Ormes 1992 Georges Lignier

Wonderfully whacky Provençal

blend from the famous bauxite

hills of Les Baux. Lots of herbs,

jagged edges and, praise be, per-

sonality. Quite a bargain, but for

Coulanges la Vineuse, Dom du

Clos du Roi 1995 Bernard 16.95

C&B. Absolutely typical modest

red burgundy, including great

purity of Pinot Noir scent and

rather raspingly rustic tannins. A

Chiroubles 1997 Dom du Clos

Verdy £7.83 Pav. The real thing -

age of appeal

your nose in.

With cold turkey

the brave of palate only.

good value honest bottle.

0171-388 4567 and SW1 L&S Lea & Sandeman of

London SW10 0171-376 4767, WB and SW13 Lay & Wheeler of L&W

Colchester 01206-764446 Pavilion Wines, London

EC2 0171-528 8224 London SW3 0171-589

2020, SW11, NW3, W2 and SW6

Robert Rolls, London EC1 0171 248 8382 London NW3 0171-431 4412

Uncorked London EC2 0171-638 \$998 usefully au fait, open-minded cherry

V&C Valvona & Crolle of Edinburgh 0131-5566066

La Vigneronne, London SW7 0171-589 6113 Vintage Roots, organic

wine specialist of Berkshire 0118-9761999 69/71 Bondway, Treasury London SW8 0171-793

260 to join its

9999. Those who pay

"syndicate" get 25 per

cent off list prices.

**Appetisers** 

# Guess the gastroname

Pierre White and Granada, has just opened on the ground floor of the Regent Palace Hotel, Soho, London, and can seat 500 even more than Mezzo, Quaglino's and the Fifth

name for these places? They are more than restamants, brasseries or cafés. There does not seem to be a single word which conveys the size of these places or what they

and original word to describe these exteries.

Entries will be judged on their style, wit and originality. Answers by Monday, December 14 on a postcard to FT restaurant writer Nicholas Lander, Weekend But what is the correct FT, No 1 Southwark Bridge, London SE1 9HL or via fax:

0171-794 1519. The winner will receive a magnum of pink Laurent Perrier champagne and there will be a bottle each for the three runners-up, In this competition FT hopefully in time for New

readers (in the UK only, Year's Eve.

itanic Restaurant, the aged over 18) are asked to Nicholas Lander's decision new creation of Marco think of the most precise is final and no correspondence will be entered into. bility will be taken for lost, late or damaged entries, all of which will be invalid. Copyright on all entries

> 755 (0171-371 0755) in London's Fulham Road is misleadingly billed as "new world cooking", which might lead you to imagine "hision" food. This is not on offer. If anything New Zealand-trained Thompson demonstrates how fair culinary classicism has travelled in

HOME-CURED HAM ing is same and flavoursome. Enjoy the traditional taste of ham on the bone. Succulent and full of flavour - Perfect for Christmas His signature dish seared foie gras with York-Succulent and full of Havour - Periect for Christmas

• Wilshire - the ismily favourine
Cooled in brown sugar Mild and
delicious.

• Traditional Yark - the 'smoked summon' of all ham. Dry cured for a full and manure flavour.

• Bull and manure flavour.

• Bull and manure flavour.

• Traditional Yark - the 'smoked summon' of all ham. Dry cured for a full and manure flavour.

• Wholes, halves, smoked manure flavour.

• Wholes, halves, smoked plus a sliced range. shire pudding and Madeira is very good. At the moment he is strong on game: grouse and mallard. Menus at before wine or service.

> Tomorrow is the last day of National Tree Week in Britain and Common Ground, the arts and envius all to think about our native fruit trees and orchards. It is stressing the

remains with the FT. NL

Alan Thompson's food at

importance of community orchards which are owned and looked after by the One entry per person is people who live near them, allowed and no responsi- The charity says: "We The charity says: "We have grown 6,000 varieties of apple alone in Britain.

Community orchards can act as repositories for many local fruit cultivars and lead to the development of new ones." It is inviting policymakers to mark tree week by including fruit trees in their thinking. Since wassailing is an old winter orchard celebration

it seems a good time to find out more about community orchards. So for further information contact: Dan Keech, Common Ground, PO the modern world. His cook-Box 25309, London NW5 IZA. ■ From a drought year,

1976, comes an Aberlour whisky. This is a super drink with a fruity, almost strawberry-like aroma. It £12.50 (two courses) and £16 costs £85 from Milroys (6171-427 0893) and other Giles MacDonogh specialist shops.

Raymond Blanc is the latest chef to have a site on the Internet. Up-to-date news of his botel and restauronment charity, is urging rant, Le Manoir aux Quat' Saisons, in Oxfordshire, can be found on http:// www.blanc.co.uk

A selection of excellent Clarets or sale, mainly from the fantastic 1990 vintage.

Contact as for a list and informative Tel: 61,797-393615 Pampas Wines



2 bottles of each of the following wines for only £89,00 (Normal price £100)



includes PAP to any UK address. Berrys' Good Ordinary Clark Hilble well-strummeldaret estadar ast-sping has more rain vortical class. 1994 Domaine du Cardinal. Cites de Francs Theclassof a St. Bellion, with buely quintya fruit. Verysylisti

1995 Ch. Respide, Graves Rill-Hannel roud, polesialistic fruit, god tentre adveight; long finish. 1995 Ch. Segonarc, Pramières Cones de Blaye. Erdably the best wine from Blayer strikused akath underly wavervelse wire.

1993 Ch. Haut-Lariveau, Pronsac Intresting spicy or note and the rise flator. Rill-Indied, choky, poer 61.

1993 Ch. d'Argludet, Margane Worder folly arcontic, suple and richly fruity.

Telephone orders 0171 396 9669 Fax orders 0171 396 9611 telesies@erry-bros.co.uk www.berry-bros.co.uk All wires listed are assistable by the individual but le at numed retail prices insteal delivery terms apply). Telephone (1171-196-9669 for more information. Lest date for ordering (to quarantee the delivery of whee before Christmas) 18th December 1998, Office closes 31st December 1998.

rywite to: Dukeshill Ham, Bridgmonth, Shropshire WV16 6AF SMOKED SCOTTISH
SALMON
THE VERY BEST QUALITY 454 Ges | 1 th | sheed pack 680 Ges | 1" th | sheed pack 907 Ges | 2 th | sheed wide 11465 Par let Class Port Pari rdi Amesi Cheque to Lackengower, Kompton MII. Kirkendaright, Scotland DG6 478\* Michenstander, Scottens 1950 and The States of

FREEPHONE 6 0800 731 8645 (24 Hours)



cell@tmt-wines.com

More fax for a list.

APPENTINE OINE DINES Panapar Witter are shapers of cases known top quality line senses from Argentina



BERRY BRO S& RUDD



ROYAL GATE KENSINGTON WRIGHT'S LANE, LONDON W8



A magnificent selection of new mansion apartments and penthouses in the heart of Kensington, with 24 hour porterage, parking and fitness centre.

An outstanding living and investment opportunity. Prices from £365,000 - £2.2million.



A development by Hutchison IDH Development in partnership with Hutchison Whampoa Property



WE OFFER

0171 221 5429

The Lane Fox

**CHIC BELGRAVIA** 

This is quite definitely it. Don't listen to Estate Agents who say that flats are labulous twhen you turn up on some damp and dismal December day - and they aren't! This really is a very dignified arisonatic hung of leasehold property - would incelly un comple with spare guest bedroom (or for possible use processing divorcet. Over 2000 as, it. on two floors with Patio, and long lease. Definistely come and see it.

0171 225 3866

Z Lane Fox

**BACHELORS** 

**PENTHOUSE** 

Young investment banker is selling paismalist Couran type three bedroom porthouse. With in condition, kitchen bardly used, roof terrace ideal for private summer barbecues, client has Asston Marna, Huge Bung and Olayfer IV and a lot of style and absolutely no overdraft over the science.

0171 225 3866

SHOW APARTMENTS READY TO VIEW TODAY



APARTMENTS FROM £99,995 աro £129,995 INVESTMENT MORTGAGES AVAILABLE AT 6,49%

FIXED FOR TEN YEARS\*

COURT 18 PLUMBERS ROW LONDON EL



TWO BEDROOM APARTMENTS

™ £129,995 <sup>™</sup> £139,995 HIGH YIELDS & CAPITAL GROWTH POTENTIAL

OPENING WEEKEND 10.30AM TO 4.00PM SATURDAY 12TH DECEMBER, SUNDAY 13TH DECEMBER 1998

FOR YOUR CONVENIENCE INDEPENDENT FINANCIAL ADVISORS AND SOLICITORS WILL BE IN ATTENDANCE DURING THE OPENING WEEKEND

> SHOW SUITES & SALES OFFICE OPEN 7 DAYS TEL: 0171 375 0427

NATIONAL ENQUIRIES FREEPONE (24 HRS) 0800 421221

Subject to status and lenders special conditions and available as at 35/14/98 "Subject to purchasers of John Strand harminare packages

Penthouse of over 4,000 sq ft overlooking Kensington Gardens with views towards Hyde Park



nisation, occupies the entire fourth floor of this 1960s building in a secure, private road on the western edge of 'the Park'. Accommodation totalling approx 4,1664 ft (386.95g m), roof terrace o approx 797sq ft (74sq m), use of private communal gardens, underground parking for 2 cars, direct lift access, staff basement room, 24 hour security. Lisese 46 years (approx) unexpired Price on Application

Winkworth 0171 727 1500

**FPD**savills 0171 535 3300



PLAZA ESTATES 0171 581 7646 CORNWALL GARDENS, SW7

Juliumished third floor flat. 2 beds 2 baths, recep. kitchen, commu SLOANE AVENUE, SW3

ompact lifth floor flat in excellent ortered building. Dol bed, bath recep, kitchen, lift, portez

Warrung 2 bed warehouse convers 27' Reception room, bath + show

Scenne Court. 2 bed to floor apartments, gas heeting, perong £165.000. CrovET, ideal pead-a-terre, selection of Studio's within walking distance of City, prices from £05,000 - £80,995

TEL: 0171 481 2545

SOUTH KENSINGTON ilding vituated in 1 st class location

close to the tube station. £400 pw Exeter and M5 12 codes. Tel: 0171 373 3683

Mobile: 0411 039442 3 bad 5th Boor keary conversion Thames warehouse SE16. £360,000.

2 bed 1st floor spartment with scorny 1/4 mile St Pauls, £195,000 2 bed split level apartment in converted Victorian Mission Converted Victorian man. Hall N1. 2395,000.

FELICITY J LORD HOMESEARCH LONDON, London's No.1

Specialist Search Company, Purchase, Investment & Monagament, Knightshridge SW3. Tel: +44 171 838 1066. Fax: +44 171 838 1077 www.homesestct.co.uk SADLERS WELLS - A three bed malappette in the converted Tharnes malsonette in the converted Tharnes Water Building, GymPorter £310,000. 8LSNHEIM BISHOP 0171 290 2800.

GABRIELS WHARF, SOUTHBANK - A two bod, two recep apartment. Balconyl Parking 2200,000. BLENHEIM BISHOP



# CHELSEA GATE **APARTMENTS**

EBURY BRIDGE ROAD, LONDON SW1



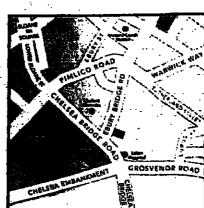
Elegant living - quality lifestyle

Tel: 0171 730 0430

Fax: 0171 823 4253

Prices from £320,000





### **COUNTRY PROPERTY**





Cheltenfiam 4 miles. Gloucester 5 miles. M5 (J 11a) 1% miles.

A magnificent modern country house with exceptional views Hall, 3 reception rooms, study, billiard room, 5 principal bedroom suites, 2 further double bedrooms,

further bathroom, sitting room, Indoor swimming pool and gymnasium. Double garage. Landscaped gardens Wooded grounds. In all about 26 acres (10.5 hectares)





SOUTH DEVON LINDRIDGE PARK

Prices from £375,500

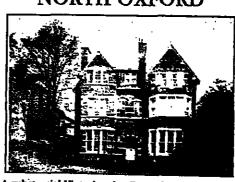
Lane Fox HERTFORDSHIRE **Great Offley** 

> Fantastic Period Family House with excellent facilities

5 recep, 8 bed, wonderful baru - studio/games room, 2 bed annexe/comage, pool, t/court, garages/stables.

0171 499 4785

## CARTER JONAS NORTH OXFORD



A substantial Victorian dwelling of historical note.

Most recently used for student and guest accommodation. Suitable for alternative residential or institutional uses. Large garden and off-street parking.

Oxford office 01865 511444 London 0171 629 7154

BIDWELLS NORTHAMPTONSHIRE

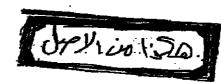


Well located arable farm with two farmhouses Brick farmhouse. Stone farmhouse, 1200 tonnes grain storage. Traditional buildings. Arable and amenity land. About 162,44 hectares (401.39 acres) For sale as a whole or in five lots Contact Jonathan O'Shea

Northampton (01604) 605050 CONSTRUCTOR NOT SHE SAFER RESTOR OFFICES THE UDON TO THE SAFER RESTOR OFFICES THE CONTROL OFFICES THE CONT

**Space** for sale.

Residential Property section every Saturday in the FT, For more information on advertising opportunities please call: Tel: +44 171 873 3252 Fax: +44 171 873 3098



# Wealthy, artistic and well preserved

This special focus on two neighbouring seaside communities begins with Anne Spackman discovering a village full of significant people

Rottingdean 100 years ago had a good view over the wall and into the study of The Elms, the house then occupied by Rudyard Kipling. The attention is said to have been what drove him away, to the more secluded setting of Bateman's, now owned by the National Trust

That snippet of information comes courtesy of Michael Smith, honorary secretary of the Kipling Society and one-time president of the Rottingdean village fair.

filled with autograph hunters. but the houses are full of people like him, keeping the village's impressive history alive today. Rottingdean lies on England's south coast, about five miles east to sort out.

M DAILY

festyle

111 -1 6:4 -141

ourists taking the of Brighton, although it feels horse bus through more like a million miles away. Instead of grand terraces, sweeping down to and along the water, it has clusters of cottages centred around a village green and duck

> As local history books relate, the sea which now forms its boundary was once half a mile farther away. Some solid defence work, including a wide footpath on the undercliff in the 1930s, has checked further erosion.

This is more inland Sussex than seaside. Instead of stucco there is brick and flint. The traf-The roads may no longer be fic which clogs up the narrow illed with autograph hunters, streets looks distinctly out of place. It is the next issue for Sir John Commin, one-time chairman of Barings Bank, and his colleagues on the parish council

villages recently granted permission to set up a parish council. It is testimony to the strength of its civic life.

Like its bigger neighbour, wes, a few miles to the east. Rottingdean finds itself in a virtuous circle. Wealthy and interesting people have bought property there because of its physical attractions and its proximity to London and the sea. They, in turn, have attracted others with

similar interests. There are more than 30 societ ies in Rottingdean alone, ranging from the art club to the drama society, which celebrates its 50th anniversary this year.

One of the most important is the preservation society, with 900 members. When Brighton council proposed closing the village

Rottingdean is one of the few library, housed in The Grange, the preservation society swiftly stepped in.

The Grange had once been home to Sir George Lewis, a lashionable London lawyer, whose visiting circle included the likes of Somerset Maugham and Hilaire Belloc. He commissioned Luivens to remodel the house and garden.

The preservation society took over the building and turned it into a thriving cultural centre. It now houses art exhibitions, lectures and a Kipling room, all staffed by volunteers from the society's huge membership.

There is plenty in Rottingdean to preserve. Kipling first came to the yillage because it was home to his "beloved aunt", Georgiana Burne-Jones. She came from the remarkable Ridsdale family. Who

village's landmark houses.

One of Georgiana's sisters married Alfred Boldwin and their son. Stanley, went on to become prime minister. Another married Lockwood Kipling and produced Rudyard.

Georgiana herself married the artist, Edward Burne-Jones, She persuaded him to buy Prospect Cottage on the green at Rottingdean and, later, to join it to Aubrey Cottage next door. The house was further extended to include Gothic Cottage by a later set of owners, Sir Roderick Jones chairman of Reuters, and his wife, the writer Enid Bagnold.

The seven stained glass windows in the church of St Margaret's were the work of Edward Burne-Jones and William Morris.

the grave of their grand-daughter, the writer. Angela Thirkell. The "Thirkell Circle", as it is affectionately known, makes an annual pilgrimage to Rotting-

Not all Rottingdean's famous residents have been writers and artists. The village was also home to Fred Perry, the three times Wimbledon champion. His daughter still lives there.

The Green properties are Ruttingdean's most desirable

When Kipling took over The Elms, one of its attractions was the price: a rent of three gumeas a week. When the property was last offered for sale - in more impressive condition - the asking price was about \$700,000. Owning the study where Kim

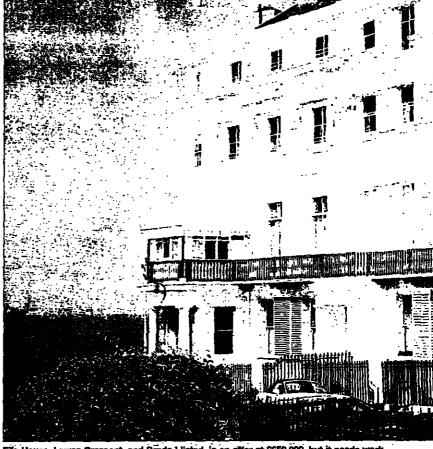
lived in The Dene, one of the jed in the church and outside is was written contributed to some

One significant property on the Green currently for sale is Prospect Cottage, its current owners wish to divide it once again from Aubrey Cottage, As they were originally separate houses, the division chiefly involves the services. Agents Cluttons Daniel Smith in Haywards Heath have plans drawn up. They are asking for offers in the region of 1275,000 for the four bedroom, four-storey

house. Such significant properties tend to be sold by national agents with an office in the region, Rottingdean itself has a few estate agents handling the local market. A four-bedroom period cottage without a history is currently up for sale with Black Horse agents.



rel mooring to rent, in Trafelgar Gate marine, from £330,060



Fife House, Lewes Crescent, and Grade I listed, is on offer at £650,000, but it needs work

## Brighton

# Wild wind and salt air don't rot its raffish charm

Gerald Cadogan takes a hard-nosed stroll down memory lane

righton has always been louche. It was, and probably still is, the sort of place where apparently poor old ladies leave substantial for-

tunes. A regular visitor as a boy, I associated Brighton with actors and entertainers. It had two serious theatres. and the Hippodrome for vaudeville.

I met the broadcaster Gilbert Harding - clever, rude and frequently drunk - and saw the music hall star Max Miller (also rude but in a different sense) in the street. He was a large man who wore the loudest of bookies' tweed suits and was renowned for blue jokes (before comedy became explicit).

Laurence Olivier, Terence Rattigan and Anna Neagle were among the drama titans who settled in Brighton. The late train from London served them supper on their way home after the show.

At that time, Brighton seemed not to have changed much since the Prince Regent (later George IV) dis- go to the Mediterranean. covered the fishing village of Brighthelmstone, built a seaside palace (the Royal Pavilion) and created a centre for his racey cronies.

But of course the town has now changed radically. The Brighton Belle, with its plush seats and hot buttered toast, both of which I enjoyed as a boy, is long

Also long defunct is the Southdown cream and green bus on which I used to escape from home in mid-Sussex north of the Downs to the lures of Brighton, Though my interests were perhaps more sedate than the average - rummaging for bargains in the booksnops in the town's the Anglo-Mogul style at the Rolls ask 2550,000 for a build-Regency terraces and cress which forms the cents and High Victorian Downs which forms the would easily cost three times Sons. 688148 (Kemp Town): churches.

station, which will look It sits, too, on the edge of splendid after restoration, a by East, North and West which are part of the privitors, 01408-211766; Jackson-walked down Queen's Road to the sea. The street seems to the sea. The street seems



best in the long sweeps of bookshops have gone.
classical terraces, crescents The Brighton pro towards Hove, Brighton's ning, with the dentist.)

The squares and crescents often have a wild wind- market is Fife House on the blown garden in the middle. The four-acre garden in which dates from 1827 and is Lewes Crescent even has a probably the work of tunnel, dating from about Thomas Cubitt (of Bel-1830, under the sea road to gravia). A fine stuccoed clas-house for £895,000. the esplanade.

delight, a fantasy palace in son-Stops and Jonathan house prices remain mouthsea end of the valley in the ing which in Belgravia Brighton (01273). For & spine of Brighton and brings as much

Arriving recently at the the A23 road from London.

to have many fewer pubs sea), which encompass the than I remember. They were network of alleys known as strategically placed to The Lanes. Here, among relieve Londoners of their Brighton's few pre-Regency money when they came for a buildings, are jewellers day on the stoney beach, galore (far more than 30 British trippers now tend to years ago) and chic restaurants, cares and food shops. Princely Brighton survives But familiar secondhand

classical terraces, crescents

The Brighton property
and squares which spread market has had a fine 12 both ways from the Pavilion months, agents report, along the seafront drive, east to Kemp Town and west recently, as often happens towards the end of the year. well-behaved other half. (I On the seafront in Kemp still associate Brunswick Town, very few houses are Square in Hove, which is a sold intact. Humberts sold gem of Regency town plan- one recently in Royal Crescent for about £420,000.

The premier house on the corner of Lewes Crescent. sical building, listed Grade I, The Pavilion is the other it needs work. Agents Jack-

The seafront houses, station, which will now the old village, now marked the wild weather and salt air Rolls, 677805. Also: Hamp-splendid after restoration, I

Brighton. Maintenance costs can be high and owners must be ready to repaint every three years.

But it is hard to think of a better place for a weekend flat or commuting base in a sophisticated town. Halifax offers flats in bow-fronted Regency buildings in Marine Parade at £109,950 and £136,950, and Fox and Jonathan Rolls a whole house in the parade (with a canopied balcony on the bow-front) at £310,000. Fox also lists sea-front flats at £138,500 and 2215,000, and Jonathan Rolls a whole house that is now five flats at £245,000.

At the foot of the cliffs of Kemp Town is the marina which, after a shaky start. has proved a success. attracting people who would not otherwise have come to Brighton. Halifax lists several

resales at prices from £89,950 to £139,950. Hamptons offers seven new houses in the Trafalgar Gate part of the development at prices from £330,000 to £475,000. Moorings are available to rent.

Away from the sea, 3 Hanover Crescent is a semidetached Regency villa, priced at £287.500, and 7 Ditchling Road (£165,000) part of a small terrace, probably mid-19th century. Both are for sale through Graves Son & Pilcher.

Parsons Son & Basley has good 19th century terrace houses on offer at £185,000 and £199,950, near the station and the Churchill Square shopping precinct. And in the settled suburban area of Dyke Road (which leads to Devil's Dyke on the South Downs), Graves Son & Pilcher offers a five-bedroom

While Brighton still keeps its metropolitan flavour, its wateringly unmetropolitan. Groves Son & Pilcher, 321123; Halifux, 677877; Parsons Son which are usually listed, face & Busley, 326171: Jonothan

### INTERNATIONAL PROPERTY

FOR SALE

Stunningly beautiful and

immaculately modernised

8th century stone farmhouse

Standing in a large and

charming garden.

FF 11.9 million

Call Riviera Retreats

1331493 12 34 00

Fax (33) 493 (2.34 0)

Tuscany historical rural site. Эп mms Siena.

2-4 heds. 30 ft roes, C/H, tetrace sins, manustane, magnificant por For colour brochure Tel/Fax: (0039) 577-707655

ESTATES INTERNATIONAL Marbella E/W. The finest selection of

quality villas & apartments dividual details with photos Tailored to meet your personal specification.

**SWITZERLAND** 

Chalets & Apartments in premier resorts & Alpine villages. Contact HILARY SCOTT -The Sees Specialists. Tel/Fest 01243 583215 (UK).

Killington -**Vermont** Country & Ski Resort Propertie

Excellent Rental Potential 802 422-3254 / 802 422-4555 Fax e-mail: Plinnemayr@aoi.com

old, new & ski properties, legal column etc Ask for your FREE copy now Tel 0181 947 1834

# **LONDON PROPERTY**

### as Lane Fox PLAYBOY PAD - THE **IDEAL ACCESSORY** TO YOUR PORSCHE

AND/OR FERRARI in the best territor of Onnion Gratiens. useing two bedroom second floor flat with two beautiful reception rooms panning two baildings and brassin the farms and Onstern Cardens to the tear

Lesschold 102 years 0171 225 3866

New penthouse 2200 sq ft. with 60 ft long surmy terrace £1,150,000 ono Dek 0171 221 0480/0973 42590 TRADE GEORGIAN TOWNHOUSE

COVENT GARDEN

Grade II Listed
in Garden Square
£499,950
West Square,SE11
2 Stops from Bank Station Newly renovated 4 beds,4 recs,gdn,garage Daniel Cobb 0171 735 9510

## Gascolgue-Pres

COUNTRYWIDE SPECIALISTS FOR INVESTMENT PROPERTY MANAGEMENT AND "BUY TO LET" MORTGAGES LONDON OFFICE TEL: 0171 730 8682 FAX: 0171 730 3116 IVERNA COURT, KENSINGTON, W8

n'i Kensanguan serb aranderimi voews over the garden square, Features high ceillings, mark through with power showers. CH & CHW.

ENTRANCE HALLMAY: DRI. RECEPTION WITH BALCOMY: LARGE DUNING ROOM ISSUES SALE: EAT-IN KITCHEN WITH 2 PRINCE/FREEZER: MASTER BEDROOM WITH BALCONY/ENSUITE BYRNN : 2ND DRI. BEDROOM/ENSUITE BYRNN : 3RD DRI BEDRUOM : JED BYERN : 4TH BEDROOM/STLDY : LIFE : PORTER WE \$1,500 PW ONG 1/5 years NEG.

ASPILBY GARDENS, SWI

In a duer location within walking distance of Westminster, Victoria, St. Litters a very space of Lamby marries block flat excellent for enterlanding.

LARGE ENTRANCE HALL: DIM, RECEPTION ROOM WITH INTERCOMMUNICATION DOORS : KITCHE-BREAKFAST ROOM : 3 DBL BEDROOMS : 1 EXSUITE BTHEM/SHOWER: I SPIGLE BEDROOM GUEST BYRIGH: GUEST CLOAKROOM: BALCONES : LIFT : PORTERAGE

PERNT STORE PW page.

### VALLEY Plaza Athénée

Charming Mallocyton broke in Bunaraits अंग्रोत त्यांष्ट्रपाठी दिवस्य कर patio and terrace.
4 bdrms. † 1/2 bdbm One luxury bedroom Specialistics received realist and . Price 365,000 US dollars

Pizs. 42.000.000.-CASA VIVA Tel/Fax: 98,4971-633.285 e-mail: casaviva@jeLes

FRENCH RIVIERA Proporty sales and rentals

100's of calcul photos on our web-Coast and Country. The English Estate Agents on the French Poviçia. Tel +33 (0) 4 92 92 47 50

SPANISH PROPERTY NEWS The only property megazine just 1 Free copy Tel: 0181 297 3184

## Phone France: 33 1 47 60 61 46 Fas: 33 I 47 00 61 95

"Montaigne"

Direct owner

QUINTA DO LAGO ALGARVE

Exclusive, howev providely owner

HOME FROM HOME ~ 0181-675-4383 ~

allas at Southern Europe's mas

### **COUNTRY PROPERTY**

# SOMERSET

Near Street Wells 9 miles, Taunton 17 miles.

Delightful Grade II listed house once belonging to the Abbot of Glastonbury and during from the 15th Century. Situated in the lee of the charch on the edge of a village.

Main house with 4 reception rooms, kitchen /breakfast room, 5 bedrooms, 2 bothrooms. One bedroom ground floor annexe, Range of stone outbuildings for garaging, stabling and studio. Largely walled garden, tennis lawn/kitchen garden, summerhouse, poddock. Price Guide £525,000

Wells office: 01749 678012

£9,950 for your own holiday home in S Deven. Enjoy 4 weeks of your choice each year for 12 years. Indoor Pool, Soooker, Restaurant, etc. INTRIGUED?

Call John Gange & Stancombe Ma 01548 531922

HOUSE HUNT SCOTLAND Save Under

Let us find your next home for you. We are specialist Berkshire, Buckinghamshire & Oxfordshire. Call us on: 01494 681701 WR.5000LAWDERPROPERTYSHAROUT.TO

teo busu

### Forthcoming World-wide Colour **Property Supplements**

ncité Times will publish three world-wide colour Aupples • 30 January 1999 - 'Development Previow' - 13 February 1999 - "London Property Market" - 27 March 1999 - World-wide Property, Market

urd winning outlocksi and executent colour reproduction, this distributed to an efficient audience of 1.2 million people in over 140

The Property Team it London
Tel: +44 171 873 3211:3591 Fax: +44 171 873 3098
ethnit: robert.bryson/FFT.com

### OUTDOORS

On the Move

# The slowest in the world

Anne Spackman reports on plans to speed up house sales

of the government's plans for changing the way houses are bought and sold in England and

The current system is one of the slowest in the to completing it, according to the Royal Institution of Chartered Surveyors. This is in addition to the time spent on the market before an offer is agreed.

wants to speed it up, without making it more expensive. It appears to have rejected any wholesale switch to the much admired Scottish system. on the grounds that it is not feasible given the different institutions and practices.

There have been plenty of clues as to government plans. In one of several speeches, Hilary Armstrong, the housing minister, has said: "There seems to be a consensus...that one of the best ways to deal with delays is to get more information on the table at the very start of the process. This could involve the seller preparing a pack of details for prospective buyers before putting the house on the market."

At the moment only sellers of substantial houses and estates prepare documentation in advance. Most to be well aware that people wait until an offer has been agreed before starting the long, drawnout process of instituting a search, answering legal questions and obtaining the title deeds. One quarter of deals run into problems at reveals that twice as many

The government is expected to suggest that the vendor prepares all this documentation before putting the house up for sale. One of the most controversial issues will be whether or not the vendor should this should be compulsory. Anthony Cane of Strutt and speed up the house-buying surveys would "create

ext week is required might lead to a the publication Given that these are the people who would benefit from such an increase. these seem odd complaints.

More fundamentally, a that buyers will not trust surveys which have been world. At the moment it done for the seller - 40 per takes an average of 12 cent said this in a recent weeks from agreeing a sale survey by Black Horse

There are hints that the government may suggest a form of compromise. Instead of a survey, vendors would fill in a house The one virtue of the "log book", containing present system is that it is information about works cheap. The government carried out. Knight Frank has already launched its own Property Logbook in anticipation of such a

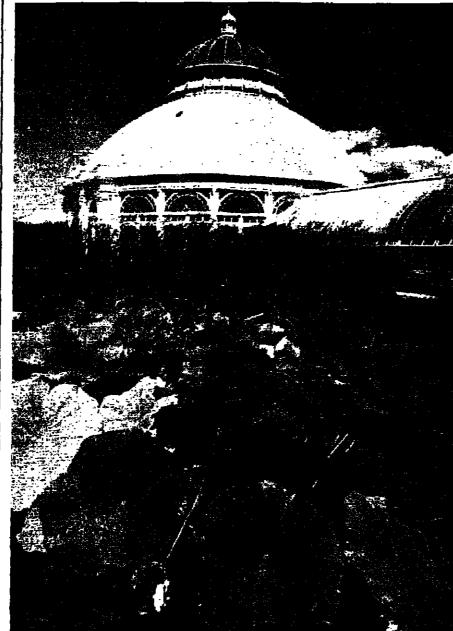
> One issue which com mands far more attention than its frequency merits is gazumping - in which a vendor reneges on a deal from one buyer because

Instead of a survey, vendors would fill in a house 'log book'

more. This happens in about 2 per cent of transactions, according to the RICS

The government appears "gazundering" is equally prevalent - in which a buyer agrees a price and then lowers it just before contracts are exchanged. A recent analysis by the London agent De Groot Collis purchasers pull out of deals as vendors. Breakdowns would be less likely if the time between agreeing a price and exchanging contracts were significantly

shortened. This year, the government tackled the issue of include a survey in the sell- carrying out property launching a pilot scheme. If Some estate agents are it is successful, that in critical of the suggestion. itself would do much to Parker says compulsory process. It may be that the government will try out a unnecessary work". Lane similar pilot route for any Fox say a dramatic rise in more wide-ranging changes





The Enid A. Haupt Conservatory: "In its renewed glory, the arrangement of space is inviting, leading from the flora of the tropics to a si

Gardening

# 'Beauty and joy for ever'

Robin Lane Fox marvels in the renewed glory of a conservatory in the Bronx

on a high note, with one of the world's finest greenhouses restored to its former splendour and welcoming visitors by the thousand. The great glass conservatory of the Botanical Garden in the Bronx, New York, will now leave a fitting mark on each end of this century. "The gardens opened their doors," enthused the New York Times, in August 1900, "and

filled with beautiful rare plants". Since 1900, the "joy for contains 17,000 panes of glass will never be a simple the numbers of surveys in the system. joy for ever, especially in municipal hands, and when I

help. Last year, the help came to an end, after four years and a bill of \$25m. The glasshouse is in better

shape than ever and has changed its name to commemorate its main saviour. It ends the century as the **Enid A. Haupt Conservatory**, honouring its main benefactress, a member of the philanthropic Annenberg family. In 1900, the "thing of Conservatories

of beauty and a joy for ever. love of the exotic, the scien- artificial setting, they do tific and the recreated "natuglasshouse was inspired by commentators explain why ever" has had its ups and the existing glasshouses of downs. A building which Kew Gardens, but it had an independent line and splenabout 90ft high.

care of the plants is impeccable and the arrangement of space is easy and inviting, leading us from the flora of the tropics to a simulated desert. Leaves, shapes and artistic mini-landscapes have been arranged with an elegance from which many European gardens could

learn a lesson. The journey through its needs an entire afternoon

saw it in 1980, the "thing of is neither bossy nor condeto tick off rubber plants on a fact sheet or to note that they are the gene-bank from which motor tyres are made.

The restorers of the glass-

house have had to work from photographs because the original plans have been lost. The latest ventilation and watering have been ers which were not available in 1900. I particularly admire beauty" was a child of its the different styles of the give us a sense of the ral world". New York's great world's diversity while the

this diversity exists. According to Robert Louis independent line and splen-dour to its main tower, is the "giraffe" of vegetables. Before my Audiotour, I had In its renewed glory, the not realised that we still do not know where this "giraffe" originated. Perhaps it was at home in the Americas or perhaps in Polynesia where fossil evidence now stakes a claim. It is fun to look at the glasshouse's towering specimen and wonder

where it all began.
Answers are not always quickly available. Not until acre of ground under glass 1980 did botanists in Miami discover how those ancient and is best explained by the palm-like plants, the Cycads, curator's Audiotour, offered were pollinated. Cycads free to visitors. The cassette lived on this earth before the

dinosaurs, and even now can such a great conserva- Botanical glasshouses are beauty" was plainly needing scending. Nobody tells you they can grow on for 300 years. Like other primeval plants, they were believed to be pollinated by wind.

In fact, they are fertilised by small weevils which were found to be hiding in the Cycads' female cones. The weevil needs shelter; the Cycads need pollination and the two have struck a mar-

The weevil needs shelter, the Cycads pollination and the two have struck a sensible marriage

riage which rests on ecologi-

My Oxford colleague, Richard Dawkins, writes passionately in his latest book, Unweaving the Rainbow, about the way in which improved scientific knowledge can enhance, but not destroy, the uninformed sense of romance in nature. A walk through this great conservatory brings fact to unmystify reality and does not kill the joy of it all.

tack smaller versions of varying ugliness on to their houses? We cannot compete with its rooms of tropical fallen Kapok tree (the gift of Dr and Mrs Wamsler) which seems to lie naturally on the pathway, teeming with orchids and ferns. I doubt, euphorbias, including one too, if you would want your own Healers Hut, a sort of

But the climbers in the for gardeners' thoughts.

Those of you with moderate heating could perhaps try the Jade Vine from the Philippines on your walls and pillars, but I doubt if you yet grow the Mysore Clock Vine, Thunbergia mysorensis, with its hanging red and yellow beads of flower. I suspect that you also do not know Allamanda whose huge golden yellow flowers are like those on a magnified jasmine. In the Haupt conservatory, these climbers and many others smother the piliars which frame a central water tank.

planted with tall papyrus.

often rather good at imitatory teach the people who ting the dry landscapes of the desert, and in the Bronx the transition from tropical lushness to spiny blues and rainforest let alone with the greys is made even more effective by the mood-changing walk through the interconnecting subway. In the dry sections, rure

called Medusa's Head, contrast with the tassels of eacti tribal Wendy house of wood and the pointed outlines of among a display of medical agaves. Beside them. plants, which is a tribute. Saguaro cacti from the American south-west are slowly progressing through their 40 years before flowercool houses are serious food ing. Elsewhere, silver-leaved cassias compete with fanshaped, metallic Mexican blue palms. Greys, blues and prickly greens turn these rooms into artful landscapes, more often by amateurs in need of a theme indoors.

he

discovered, does not have zones: it has biomes. They make my personal biome cathartica Hendersonii outdoors look like the tiniest fraction of nature's global diversity. So often, gardeners forget the broader range of plants, while professing to love them. The Enid Haupt Conservatory is now advertised as offering a "walk through a world of plants". If you cannot cope with This walk makes every visinot kill the joy of it all. papyrus in water, you tor less parochial in our At a simpler level, what should think of going arid. shared global garden.

**Fishing** 

# Pit your wits against parr

Salmon in Iceland are like no other, says Michael Wigan

fishing exists nowhere not style, thought rather than enthusiasm. At its keenest pitch, when you are targeting a particular fish, you have to get the creature riled up, reckless. You work on a fish trying a battery of techniques, like a code-breaker looking for the secret cypher.

Let me set the scene. River Langa, south-west Iceland, flows through rock, the last rain was in March and this was August. The blue water is not clear as glass: its bright clarity actually seems to magnify things. And the biggest is where trouble comes thing is the cumbersome from." Our fishing team of angler leaning over the pool, threshing his arms to project the line. So you stay out of the water, and try to get the fly into the water with no splash. If there is a splash,

the fish goes doggo. The line must enter the thing different." Those of us water like a ghost materialising by the bedside. I found and casting like metronomes a waterfall high upriver, savoured this information. box contains flies the size of where there are heaps of lava never yet vegetated, which is managed to host also a compartment for huge

t is simple: Icelandic where the rare scoters tra-fishing exists nowhere verse the lake and the rarer slse. It calls for craft phalaropes wheel, and a young fish being released "dead budgerigar" option magical azure pool spreading from the hatchery, is flown by numerous arctic terns. I climbed out on a rock to These amazing birds, which visit both poles in a year, look in and saw suspended

above the rocky ledges and dipping and cresting on deep shafts an arctic char. facing the flow, undulating You work on comfortably. Using the rock a fish like a as a screen, I cast a line above him and watched. When the fly passed across code-breaker he merely dropped in the looking for bubble again when it had the secret gone. No deal.
"From its earliest days," cypher

said our fishing mentor, "a salmon looks upwards. That 12 nodded goofily, never having had to work this out before. "Don't think they can't see you. Consider. The Americans here last week tried everything on them. as normal rivers, you decide You have to think of someaccustomed to daydreaming

scimitar-thin wings, were the proof that young salmon parr needed eyes for the sky. Terns caught parr from alongside us, even squinting inquisitively at our flies.

On what I used to regard what size of fly is right for the day. You might move up on visibility. In Iceland, your It added up. The river, midges, regular sizes, and

These big ones, used spar only very tenuously ingly and when gentler tac-tics had failed, induced The big fish did its circus tics had failed, induced The big fish did its circus hyperactivity. Suddenly the bit, then plunged into the coiling mirror of water that had concealed any sign of niously disgorging the fly. fish erupted with salmon surging to the surface and with all the dedication with dolphining after the intruder. The tuna lure had offended some territorial propriety in the king of freshwaters.

icelandic fish are said to out. fight harder than similarsized salmon elsewhere. After all, they are closer to the winter feeding off Greenland and can consume protein-rich capelin right up to re-entering the river. This produces a conundrum. For hard fighters average anglers use bigger tippet, the nylon which connects the line to the fly. But you cannot tie tiny flies on to heavy nylon. The nylon swings the

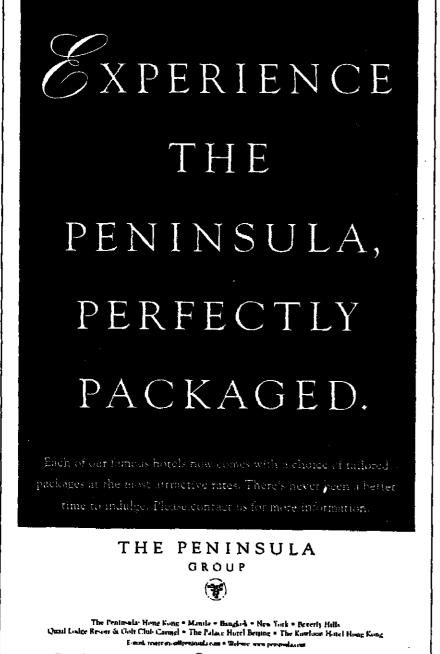
This happened to me, and man.

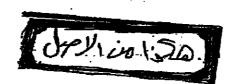
ing what one wag called the down a rocky bank with a "dead budgerigar" option. salmon cartwheeling about sparkling depths unceremo-

We fought the conditions which ancient Icelanders, in the sagas, cleaved each other from head to toe with giant swords. Slowly, fish by reluctant fish, we winkled some

As days passed, we painfully gained a modicum of knowledge. We developed a serial approach. Try the fish first with a fly with surface drag. If he does not riso, present options, fished at different depths in different ways. Resort finally to the dead budgerigar.

One brave trier, success still elusive, was approached mid-pool by an old iceland fly rather than vice versa. father-in-law had caught 55 band and told about how his So, to hook the salmon, you salmon from the pool where needed nylon which was they stood, all in a day, He retired - a disillusioned





Same States

### TRAVEL

# They shopped – I simply dropped James Henderson is struck by the stores in New York hristmas shopping in New and then add a Pauline Trigere dickey headed downtown to SoHo, to browse

York. It seems that everyone is doing it this year. There is good reason, of course - the colder weather and the famous windowdisplays bring a better sense of occasion than in London. Many goods are also cheaper, but besides trophies for bargain-hunters there are amazing pickings for browsers. And this does not even mention the fun of the visit. A press trip came up and High Command

But I was given more grief and indig-- and advice - about this trip than I have known, more even than for trips to the Caribbean. The injustice of t, a neolith like me off to New York to tackle a subject so vital, on a trip which half the womenfolk I know would die for.

Four Seasons and The Pierre. One was a simple sceptic: "You don't even like shopping, James." She had a point. I'm far too much of a knuckle-dragger to be cut out for this sort of thing. I do not even look the part.

Last time I walked into Joseph in London, three shop assistants took one look at me, turned tail and busied themselves with some shelf-stacking. So much poise and attitude. Not so in New York. I strode into shops, blatantly in charge of wild and uncontrollable hair, and was greeted with polite rather than suppressed smiles. There were one or two problems with revolving door etiquette, but they didn't make me feel like Mick "Crocodile"

Granted, I was taken in hand. Our group consisted of four hard-core shoppers, two women minders, and me. I red on their coat talls as they coo-ed and shrieked at each desirable item. It was almost visceral. Perhaps there

really is a shopping gene. Our first outing was to that estimable stalwart, Bergdorf Goodman, where we were shepherded to a private room on the second floor, attended by a matronly New Yorker. This was personal shopping, designed to take the stress out of the trawl. I listened

They collect your requested outlits in advance from around the store and then accessorise around them (assembling complementary bags, coats and scarves, I discovered), so that you, or you and your stylist, can try them on in privacy and comfort. It is a sophisticated business: we might be pretty radical sometimes. Like, for the right person we could take a black Armani suit the pavements of Fifth Avenue we Pierre (+1 212 838 8000).

to go with it.

We once matched Missoni and Voyage. I think I grasped the point, but I tour the store, sweeping past Michael Kors, Bill Blass and Badgley-Mischka in London - it's hard to credit, I know, but the New York store actually let me

Then I caught sight of myself in the mirror and nearly had a seizure. A vortex of mess amid such beauty. I was despatched, like an errant child, with a list of bookstores and boys' toys shops (Rizzoli, Brookstones and, for the kitmonster in me, Niketown).

In fact, I beaded for Central Park, where I walked, catching the falling

Minimalist boutiques and designer shops spiked the air of neglect towards Lower East side

leaves for good luck, among the women with their dainty, beribboned dogs. I wound up at the Met. They were showing Degas photography and Dutch paintings from Van Eyck to Breughel. Museum shops seem to be particularly good in New York: art books, CD-Rom tours of the Hermitage, jewellery derived from works of art and stocking

fillers by the thousand. I rested the feet in Barnes & Noble at 54th and 3rd, where they really do encourage you to sit and read, and played my usual trick of bullying sales assistants for comic novelists. I scored a new one in Christopher Moore -Practical Demonkeeping and Bloodsucking Fiends: A Love Story. The rest of the visit was coloured by wondering bow many of the X-ray women cruising Bendels and Bloomingdales were

part-time vampires. cohort, marvelling at their enthusiasm as they picked out the hot purchases of Well. I am glad someone thought so. the year. Saks for Creme de la Mer, I James Henderson flew to New York Barneys for acid-coloured cashmere sweaters by Rebecca Moses.

the chi-chi design stores, studies in

Sephora is a hip cosmetics empo could see I was getting out of my rium, which, I was told, takes the depth. Luckily we were taken off to stress out of buying your lippy. All the lines are there, or at least all the ones I and winding up among the wispy Bohe-mian chic of Voyage (of exclusive fame women. Sixty Sephora stores are due to women. Sixty Sephora stores are due to open before the end of next year and this one has already made the big department stores reconsider their

methods.

I retreated, dizzy. By chance I found myself wandering towards the Lower East Side. Here. even I could feel something afoot minimalist boutiques and designer shops spiked the air of neglect, glowing pink among the dustiness of the old-time butchers and dried fruit and candy stores. This area of small tenements has taken over from what SoHo used to be. The young designers of the moment have their premises here.

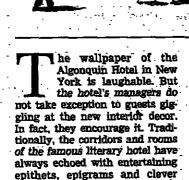
The small streetfronts are ideally sized for boutiques. Calypso, from the Caribbean island of St Barts, offers suits and scent, chinoiserie by Jade and velvet-bound purses and notebooks. Phare, recently opened by Peter Mayles' daughter, uses the original brickwork and honeycomb tiles to show off just a few racks. Siegersen Morrison has superb-looking shoes.

But enough. I stumbled back uptown via the Complete Traveller, probably my favourite bookstore of all, and the Jackson Pollock retrospective at the Museum of Modern Art, to arrive just in time for my shoppers' massage at the Four Seasons - a special for slogged-out feet and shoulders overburdened by carrying bags.

Massage isn't something I do much either, but being a tourist and a shopper is tiring, of course, and I manager to doze off despite the pummelling and · battering.

I woke in a panic, remembering that I needed some new running shoes. I was sent to a new discount store called Syms. The window display boldly announced: An educated consumer is our best customer, i made a canny purchase of some cross-trainers and then, Soon I was back with the clucking as I left, I saw the slogan rejigged on the bag: "I am an Educated Consumer."

Dive Barbie at FAO Schwarz and into with Continental Airlines (tel: 0800 776 464), which flies to New York from Lon-There really is an overwhelming and Dublin. He stayed at the Four Seavariety in this town. After pounding sons Hotel (tel: +1 212 758 5700) and The



one-liners. The Algonquin is the place to go in New York if, as the British actress Constance Collier observed, you "love love, loyalty and laughter. And dislike posh, pretentiousness and push."

The 12-storey, 165-room hotel on Club Row 44th Street, between Fifth and Sixth Avenues in midtown Manhattan, has undergone a facelift. The designers, Alexandra Champalimaud & Associates, have also restored the hotel's antiques and brought in new Art Deco and Art Nouveau features to revive the unique atmosphere and recreate some of its literary and artistic past.

In the 1920s, the "Gonk" was the centre of wit, waggery and wisdom. Its Oak Room hosted the inily lunchtime meetings of the infamous Round Table or Vicious Circle. Some concessions have

been made to modernity. One cannot imagine Alexander Woollcott, the "New Jersey Nero", enjoying a cardiovascular

 $\mu f W^{i} \mathbb{R}^{nG}$ 

1.0

workout in the hotel's new second-floor fitness centre or Dorothy Parker - "a combination of Little Nell and Lady Macbeth" caring much for the ambient lighting. However, they would have recognised the period detail, enjoyed looking at the Arts and Crafts chandeliers and using the lobby's push-bell table buttons to

Doubtless, they would have there. Lerner and Lowe wrote Yorker in their rooms.



Moram PIND

# The Gonk - centre of wit, waggery and wisdom

Kevin Pilley samples some famous watering holes

had a wry appreciation of the Brigadoon and My Fair Lady Traditions there die hard. The resurfaced soaking tubs while there. They have a suite named staff still parade through the sampling the complimentary after them, as does Dorothy Parhotel every new year's eve bangdecanters of sherry in the suites. They would probably have also approved of the wallpaper, made un from charcoal print cartoons and chosen by New Yorker car-

toon editor Robert Manhoff. Forty years of paint has been removed from the hotel's railings and banisters to reveal the pewter hues of the original. The hotel's former glories have been sympathetically restored.

the hotel opened in 1902. It was situated near famous restaurants such as Sherry's and Delmonico's as well as the prestigious clubs Yale, Harvard, New York Yacht and the Century. In the Roaring Twenties, it was frequented by writers, politicians and stars from Hollywood and Broadway today it might be property

Near to the offices of Vanity Fair magazine, the Algonquin soon attracted wannabe writers, aspiring playwrights and budding

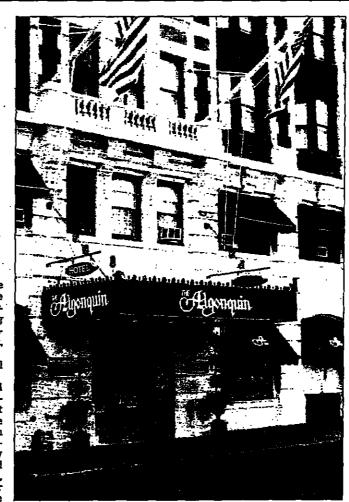
Lunchers included Franklin P. Adams, George Kaufmann, Ring to replace room keys with elec-Lardner, Heywood Broun, Robert Benchley - "a sly wag with an inexact moustache" - and Harold Ross, "the cigar-smoking, pool-Originally called The Puritan, playing little gargoyle".

oss founded the New Yorker in 1925 with financial help from yeast heir Raoul Fleishmann. He also set up the all-night poker group, the Thanatopsis Literary and Inside Straight Club, of which Harpo Marx was the most proficient and dangermoguls and divorce lawyers. ous player. Today, guests at the Orson Welles honeymouned hotel still find copies of the New

ker, who co-wrote A Star is Born. ing pots and pans and dimming lights to ward off evil and unhumorous spirits. The hotel cat, once Hamlet, is now Matilda. But The Algonquin is not all

old-fashioned. It was the first New York hotel tronic cards and one of the first to fit smoke detectors. But the Blue Bar and Oak Room, which hosts cabaret shows every evening from Tuesday to Saturday and opera on Sundays, would still be recognised by E.B. White, S.J. Perelman and all the other notables who felt so at home and so inspired by what H.L. Mencken described as "the most comfortable hotel in the world".

J.F. Kennedy wrote: "When I was growing up, I had three wishes - I wanted to be a Lindbergh-type hero, learn Chinese and become a member of the Algonquin Round Table."



The Algonquin: former glories sympathetically restored

Few places in New York have back to 1719 - George Washingthe style and substance of the ton threw a victory party there. Gonk. Perhaps The Mark gets Along with Delmonico's on Beaclose and so, too, does the ver and Sherry's on Fulton, 365& Fraunces Tavern on Pearl, in the Fraunces represents the essence financial district. The city's old- of old-style goodtime New est bar and restaurant, it dates York.

the closest to the Algonquin is the 21, founded as a speakeasy by Jack Kriendler and college friend Charlie Berns. It was known in its original Greenwich location as Frank and Charlie's. Throughout Prohibition and beyond it became the place.

The 21 has survived other great watering holes, such as El Morocco and Café Chauveron, but the house specialities are no longer illegal sidecars and historic hangovers but clams, oys-

ters and saddle of antelope. The restaurant, owned by Orient-Express Hotels, used to have Buffalo Bill's saddle - now in a Wyoming museum - but it still has a collection of doorstops, Remington sculptures and its trademark row of cast-iron jock-

Its cellar still has a 1962 Pommery held for Aristotle Onassis and a 1959 Dom Perignon reserved for Joan Crawford. An ideal day in New York would have to include Fraunces and 21. followed by a show and a night at the Algonquin - although the walk to your bedroom might take you some time to look at all the

The characters of New York may have gone, but the character of the places where they used to congregate still survives.

cartoons.

■ The Algonquin, 59 West 44th Street, NY 10036 Tel: +1 212 840 6800 fax 944 1419. (Prices from \$249 to \$479.)

■ 21, 21 West 52nd Street, New York, NY 10019. Tel: +1 212 582 7200 fax 568 5065. Fraunces Tavern, 54 Pearl

Street. Tel: +1 212 269 0144 fax 269 For American Airlines Reser-

## ...update...update...update...

DANCING QUEEN: See in the new year on the Queen Mary, the luxury liner moored at Long Beach, California, as a hotel. For \$445 (£268) you get a cabin for the night, meals at Sir Winston's restaurant, and tickets to a party featuring live music in eight venues and fireworks. Also available, dine and dence packages and, for \$63, party tickets. Tel: 888 ETM-TIXS (386-8497).

SHOP CITY: Four days' Christmas shopping in Toronto, with Bales costs £399, staying in a first-class hotel. Optional extras include Phantom tickets and Visits to Niagara (for the waters). Leaving daily until December 12; tel: 01306-885991.

BLAZING ARIZONA: It stays warmist in the south-west US year-round; though it

may snow on high ground. Take a seven-night, fly-drive to Phoenix before December 16 with British Alrways Holidays (0870 241 2412) from £319 - flight and car and head for the wide open spaces. .

MEAN STREETS: Yes, you can walk in Los Angeles without being arrested; you can even get a Bunker Hill/Historic Core District Angels Walk map for a self-guided tour, full of facts, anecdotes and movie. trivia; from local tourist offices.

US ON THE WEB - flight details. where to stay, state information, local events - on www.travel-america.co.uk PALM SPRINGS has opened its 94th golf course at Desert Willow Golf Resort. John Westbrooke

to having a reservation at the Ringa Royal Hotel, on 151 West 54th Street, between Sixth and

Seventh Avenues. There are good reasons excursions, night life and why it deserves your atten- dining, but it consciously Pinnacle suites, everything important calls and mestion. Sure, there are larger, caters for travellers who glitzler places, but the Rihga need something more than a laid on. is not one of them.

of wealth are de trop, not de peace and quiet but fine riqueur. It is a quietly understated and simply presented hotel, with a tidy, functional foyer that serves only the the all-suite Ribga has some ing you in and sweeping you for the business traveller.

o you are off to Man- off to your room. It lavishes The staff collectively lular phones. The phones hotel in New York City by hattan? I hope your attention where it counts, speak more than 50 lan- have a forwarding system so Working Woman magazine a good fortune extends and where you will spend guages and the hotel also callers to your room are redi- few years ago, the Ringa most of your time while in provides the last word in rected to your cell phone. If admittedly, not a place for the hotel ~ in your room. A couple of blocks south of business person who needs off, callers are directed to also been deemed by the Central Park, the Rings is to use the hotel as a kind of the hotel switchboard opera- Zagat US Hotel Survey to ideally located for shopping office-in-exile.

bed for the night. At 54

Built in 1990 and just 10

A hotel to do business in

apart from a personal PC is sages.

guests are provided with cel-

technical support for the your cell phone is switched those on tight budgets - has tor. In other words, no have the best rooms in town. For guests in the hotel's chance of missing any

Grand Royal suites have As well as a private tele- all that, plus a dining room, Here, ostentatious displays storeys, there is not only phone, three two-line tele- kitchen, and a huge bathbility, private fax machine, sauna. The Rihga also pro-

### **Gary Mead**

■ Gary Mead travelled courtesy of American Airlines. phones with computer capa- room with whirlpool and For reservations at the Rihaa Royal, tel: +1 212 307 5000, compact disc players and vides free shuttles to and fax +1 212 765 6530 Pinnacle minutes from Penn Station, personalised business cards from Wall Street, and Pinna- suites range from \$400 a showing residence in the cle suite guests are collected night, Weekend special rates practical purpose of check- unique features, especially Rihga, all Pinnacle suite and delivered to the airport. and membership of the Rihga Voted the safest business Club can reduce that.

### TRAVEL

# Warp speed on the Sunnyside

Arnie Wilson visits Fernie in British Columbia, a 'secret' that good skiers are willing to share

front faces of froze. Sky Dive, a run which appeared to be suicidally steep, towered above us like a huge fro-

"No way," said Vivianne, "I'm not skiing that." She was not keen on trying Stag Leap, either. Or Boomerang Ridge.

I like to describe Vivianne's skting as "cautious intermediate". She does not feel patronised. I like to ski with her because I visit terrain that I might not normally bother with, and it keeps me in touch with the fears and aspirations of less confident skiers. But Fernie Snow Valley, one of those "best-kept secrets" that so many ski resorts claim to be, has plenty of derring-do runs, many of them magnificent skiing through the trees. Almost every run has that extra degree of steepness.

her to ski the lower slopes while I headed for a lightning tour of the steeper stuff with Jack MacKay, a ski enthusiast with a share in Capuccino Corner, a coffee bar in

Our first run was off-piste on Sunnyside 44 – so called because of its 44 degree slope. Not ideal for a warm up. Jack disappeared at warp speed.
It was like skiing in the vortex

of a whirlwind. There was no point even trying to keep up. But at least the weather was good. "It was so ugly yesterday," said Jack when I finally caught up with him at the bottom. "We've just had a huge, wet, sloppy freezing weather system through

Together we took the Bear T-Bar back almost to the top of the ski area where "the lift from hell" takes you an additional 300 vertical feet to a high traverse. From here you can turn left into

Not wishing to scare Vivianne Cedar Bowl, where you can one look at the on day one, at her request I left choose between blue descents such as Cruiser, Cedar Centre and Trillium, or continue to much steeper terrain on Snake Ridge. Another alternative is to ski Deep Space. I do not know if I could find it again because it is sure if I would want to.

he town of Fernie - or

'city", as they like to just over a century ago when an extraordinary English adventurer, William Fernie, drifted into this part of British Columbia after global wanderings which took him to Australia, Peru and California. Legend has it that he encountered an Indian chieftain's daughter wearing a necklace of black stones which he recognised as

Promising to marry her if the chief agreed to show him where the coal had been found. Fernie



reneged on the deal, and the curse" by smoking the pipe of they looked from Fernie's Tim-Indian swore that the town peace with the mayor. berline Village, and after would suffer fire, flood and famine. It all came true. Finally, in August 1964, Chief

The town may have been cursed, but the skiing has always been blessed. As it turned out, Red Eagle of the Kootenai tribes Sky Dive and Stag Leap were ceremonially lifted the "Fernie nowhere near as terrifying as

Vivianne had found her ski legs, she skied both.

This, in turn, gave her the confidence to make her debut the

After our day in Fernie's "awesome" powder it might just as well have been champagne. Tour operators which of

Fernie include:

Hill, London SW15 6AX. Tel. ■ Ski Safari, 41 Canada Wharf, Rotherhithe Street, London SE16 IES. Tel: 0171-740 1221. ■ Fernie is a four-hour drive

■ Inghams Travel, 10-18 Pun

riding up in a snowcat to ski fresh powder. There are two snow-cat skiing operations in Fernie: at Island Lake Lodge, just

out of town, and a resort-based operation on terrain in Currie Bowl and Timber Bowl.

Cat skiing can provide the but breakthrough for slightly timid

skiers who would like to try helicopter skiing. You simply trundle up the mountain as if you are in a tank, without the extra anxiety of climbing in and out of an extremely noisy helicopter.

To our shared delight. Vivianne - who, like so many

intermediates has long been anxlous about skiing off-piste

quickly got the hang of it and

wiggled her way in bright sun-

shine down Heartland, Mainline,

That night we celebrated at

Rip'n' Richard's Eatery on the

banks of the Elk River. Aspen

this is not. We settled for a bottle

of "Rotten Grape Wine" placed in

a cooler made from an empty

three-litre can of Italian olive

Slide Out and Deep See.

Arnie Wilson stayed in the

from Calgary. Timberline Village condomb

such thing as an Injured Ski-Jumpers' Fund.
"Jockeys break things. The casualty rate in ski-jumping is virtually non-existent." James Lambert's pep talk was not very convincing. I did not like the sound of the word "virtually".

here is an Injured Jockeys' Fund but no

Brought up in Rochdale, Lancashire, Lambert now lives in Oslo and works as a computer technician. We were both looking down from the top of the Tower of Babel, the oldest ski-jump in the world and a landmark in the Norwegian capital.

At the top of the Holmenkollen the wind whistled through my balaciava, my knees knocked and all kinds of body parts palpitated. Lambert is Britain's top ski-jumper.

Whizzing down a 90m [295ft] ski-jump and launching yourself into space is not as dangerous as ryone assumes. You have to

be fit but by no means mad." Oslo is the place to find this out. But not up the Tower of Babel, Under it. Beneath the take-off point of the

Holmenkollen there is a Ski Simulator which offers a seven-minute Sensuround heginners' course in ski-jumping. In it, you can have a virtual reality experience of a World Cup black run.

So, having checked the small print in my insurance cover, I paid my £7 and entered a small cable car. The door closed, the lights dimmed and there I was standing on top of the mighty

Arms at my side like a **Buckingham Palace sentry with** bad lumbago, I crouched waiting for the green light. My heart paradiddled and palms frothed.

Then I was off down the run picking up speed all the way, the snow flashing away beneath, the tips of my skis parallel.

Off I soared. The air whistling past me electropically and my face impersonating Edvard Munch's "The Scream", I softly returned to earth, to ranturous applause. I had not broken a thing and I did not need a laundrette. I had jumped farther than any Briton, without moving an inch. Ski-jumping pre-dates Eddie

(the Eagle) Edwards by more than 1,000 years and first became popular in Telemark in north Norway. The Vikings were keen ski-jumpers. The first recorded jump was by Trysil Knut, who soared over 12 of the King's soldiers standing shoulder to shoulder, To make

things just that little bit more interesting, all the soldiers wore helmets with very sharp horns. The jumper had good reason to get it right first time.

Norway's launchpad to the stars

**Exhibits** include equipment used by the great polar explorers

Ski-jumping (in the early days, height was just as important as distance) was invented in 1840 by Sondre Norheim, who is said to have jumped 90ft from a barn roof. This remained the

unofficial record until the first competition in 1862. They only had a flimsy toe-strap for a binding but still managed 65ft. The first big ski-jump event was held in Oslo in 1879, and the Holmenkollen was built in 1914.

The history of ski-jumping is . documented in the Holmenkollen's museum, said to be the oldest ski museum in the world. Exhibits also include equipment used by polar explorers Nansen and Amundsen.

The word ski comes from the Norse "skid", a split length of wood. The museum contains the world's oldest ski stick, which was discovered in Sweden and is thought to be more than 5,200 years old. Up until 1890 it was customary to ski with only one pole. Après-jump, in Oslo's new

dockland development, Aker Brygge, my nasal hairs thawed over a plate of Lutefisk, a locally acquired taste which has spawned a Legalise Lutefisk

Lambert and the other half of the British ski-jumping team -Alan Jones, from Basildon, Essex - talked about their chosen sport. They plan, one day, to open a ski-jump in Britain. "The top jumpers are only

going 57mph," explained Jones, constructing a hill out of a salt pot and his serviette. "Top downbillers get up to around mph. A jump from top to bottom on a 90m hill lasts 12 seconds compared to two minutes for a downhill course which gives you less time to be Lambert, a qualified

professional hypnotist, took over. You are only actually airborne for 3.75 seconds and never more than 50ft off the ground at any one time. If you do come a cropper, you are cushions the blow."

At Oslo's Viking theme park, you can take the tiller of a longboat and experience a Viking sea expedition. But ski-jumping gives the best buz and Oslo is the place to learn. its ski-jumping schools they start you off on ramps. You need a licence to use the bigger jumps which takes about a year to obtain. Depending on how long you are in hospital.

Kevin Pilley Kevin Pilley travelled to Oslo with Bracthens (Tel: 0000 526938)

J. 18 14

. . .

ተግ 🕻 .

غ. 25. و

ra ş<del>ə</del>t

: **48**4

THE RESERVE

staying at the Holmenkoilen Park Hotel. For further information about Oslo contact the Norwegian Tourist Office.

### **TRAVEL**

**FLIGHTS** 

I frequent flyer

ALL DESTINATIONS EX LONDON

TORONTO, MOUNTMENL club 2:1748
SAN INCREASED PRANCESCO club E2200
BIO RE AMERICANO PRANCE club E2300
REGISTALISMO PRANCE club 2:1650
WELDROWNE, INCREASE Club 2:1650
LOS AMERICANA PORE
LOS AMERICANA PORE
SHERIS AMERICANATIONO
JOSÉ E2300
JUTURNA MARANE
STENEY, ORIGINA PLAN E2300
STENEY, ORIGINA AND
THE E2300
STENEY, ORIGINA AND
THE E2300
STENEY, ORIGINA AND
THE E2300

"OFFER OF THE MONTE"

ALL CASE (2500)

 $60\%^{ ext{DISCOUNT}}$ 

0171 493 0021

ON SCHEDULED FLIGHTS WORLDWIDE

W#RLD-LINK

TEL: 0171 538 8273

**AFRICA** 

CARRIER:

h Africa, Zimbabwe, Bota abia, Zamba, Kenya, Tan

CARRIER

Agents for ATOL cons

### SPAIN

La Manga Club & Marbella Nov/Xmas Specials Golf/Tennis & Villas/Hotels

01444 401234 Petail Agant for ATOL Holders

Design Holidays

**AUSTRALIA** 



Fig. Contact the true upo most professional advice and individually tallored liberaries. Call to

)elect

152 Brownton Road, Knightsbridge, London SW3 estate: He'r viet art 4873

### **CRUISES**

LUXURY CRUSES by true specialists Savings or enhancements on every cruise. FREE list. Cruises & Voyages Lid 0161 445 0445; Fax: 0161 491 6877;

### GERMANY

GERMANY Daily low cost Hights and hotel accommodation inc. Christmas merketa Nov. 26-Dec 22. All major CC. German 10585 ATOL 2977 IATA. Open 7 days.

### CHINA

CHINA HOLIDAYS LTD. Specialising talion-made holidays throughout China, hotel reserv, domestic file, sain solets and Yangtze cruleing ticket bookings. 0171 287 6727 - ATOL 5019.

## GENERAL

# PRLDWIDE LUXURY HOLIDAYS WORLDWIDE

PORTUGAL DONA FILIPA. HORSE RIDING, GOLF (SPECIAL RATES AT SAN LORENZOL LIVELY HIGHTLIFE. 7 NIGHTS IN A GARDEN VIEW TWIN INCLUDING BREAKFAST FROM £605.

AUSTRALIA BEDARRA, A PERFECT TROPICAL ISLAND RESORT FOR WATERSPORT LOVERS AND PARADISE SEEKERS. 7 NIGHTS FROM £2995. BRITISH VIRGIN ISLANDS LITTLE DIX BAY

is often cited as the Caribbean's top resort FAMILY SPECIALS, CALL FOR DETAILS.

SAFARI

# TAILORMADE SAFARIS 的一个 Lincorious remote lodges, Walking, canosing, nding and vehicle salars with the vary best guides. Superts wildet. Adventure with comfort. Call us to create your ideal salars.

Telc(01604) 628979 Fax: 639879 65 Patrieston Rd, Northampion, NH1 SEX AFRICA C

CARIBBEAN

CONCORDE CARRIER. Luxury hotels & resorts, private islands, yachts, villas

Expert personal service. Call for new Caribbean brochure. CARRIER M 01625 582881 🕾

SARBADOS XMAS: Library VBs steeps & air con, pool, maid, cook: aveil 23 Dec -6 Jan: Coel £3,660 wk Tel: 0171 722 0722

ST LUCIA XMAS: Can Estate Lucury Vito

## SKIING



**BIGFOOT TRAVEL** PRE CERISTMAS SKIING



Tel: 01491 579 601 http://www.bigfoot-travel.co.sk

SKI DEEP Catered Chalets La Tania - Coarchevel -

3 Vallees Doorstep Skiing -Ski Guiding Friendly & personal service

● En-suite rooms. Hotel/Apt To sleep 16+. Tel/Fax: 00 33 479 08 19 05

Email: info@skideep.com. www.skideep.com. Switzerland Experience the Winter Wonderland

18 resorts, weekend breaks special discourts > PLUS TRAVEL Call sourfor our 월 0171 259 0199 🎝 🕻

LIDOURIOUS CHALETS. Unfor service with superb food and fine wheel Limited Childrans availability in Micha and Ste-Fox Cell The Ski Company D1451 843123 ATOL.

MERIBEL - FABULOUS SNOW. Fartastic prices, abouty chaint holidays from 2349 on 13th Dec. Christmas from 2899, Call Mediatic 01451 843100. ATOL. www.merisid.co.uk SKI NEXT WEEKEND. Great skiling in lop resorts. Plexible departures. Alpine Experience. ABTA 177909. Telephone:

SWISS ALPS, VILLARS, lux 5 bed 3 bed villa sips 8, 5 minor cable car, avail XmasNigw Year, Easter, 0181 742 0708

exchusive Africa. VAL D' ISERE AND COURCHEVEL quality catered chalets. Travel by sir, train or self-drive cell Finleys 01835 830562 Indian Ocean. From only £1,490.

Call now for new brochure. YOU ARE NEVER TOO OLD TO SKIT 🖺 01625 582006 🖺



PIERRE&VACANCES SROCHURE: 0171 584 7820 RESERVATIONS: 0171 584 2841 le. Cita Ski-Drive to France Hraww.crhaloH.co.ck



SKI the 3 Valleys 7 nights Christmas £399 Bed, breakfort & evening meal 3 Star Hotel on the piste, finess room, jacutel, same finess room, jactet, sama

MERIBEL, MOTTARET

Hotel La Tarentaise

Superb location on the piste

Tel: 01983 405555



7 nights 12th December £189 7 nights Easter £389

Superb powder skiing in the greatest range on earth. Small groups, buge verticals. From US\$ 5750/week Tel: 0171-681-2032

www.himachal.com **NEW YORK** 

Central Park Suites

Your home in New York City! Elegant Studios and One-Bedrooms in exclusive Upper East Side Residence. Fully Furnished, Kitchen, Cable TV, VCR, Phone-Fax. poor stay. Corporate rates dr +1 312 695 2934

# Travel Supplement

January 16 1999

### Do you have a holiday property to let?

Why not advertise to over 1 million wealthy Weekend FT readers in our 16-page pull-out & keep Travel Supplement on January 16 1999, from as little as £27 + VAT.

Option 1 **COLOUR PANEL** 

6cm x 8cm

includes: Colour photo and 30 words of text Free 6 week reader reply service £700 per Price: advertisement (+VAT)

Lake Maggiore ITALY 5 Bed luxury villa COLOUR Maid Service **Рното**  Swimming Pool £2,000 per week Available all year round Tel: +44 171 873 4457

Option 2 - CLASSIFIED £40 per column cm (mono) £50 per column cm (colour) (+VAT)

Lake Maggiore ITALY • 5 Bed luxury villa Swimining Pool £2,000 PER WEEK vallable all year round +44 171 873 4457 Option 3 - LINEAGE £9 per line (min 3 lines) (+VAT) LAKE MAGGIORE, ITALY, 5 bed koury villa, maid service, swimming pool \$2,000 per week. Available all year round. Tet +44 171 873 4457.

eg. 4 lines = £36 (+VAT)

eg. 4cm = £160 (+VAT)

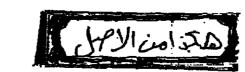
To reserve your advertisement, please complete the form below or call: +44 171 873 4457

(no later than December 22 1998)

Daytime Telephone. (size of ad) at a cost of £., Payment by: AMEX\* / VISA\* / MASTERCARD\* / CHEQUE\* (payable to; The Financial Times) \*del as applicable

Please send or fax this form together with your advertisement to: Helen Jeyes, Financial Times, One Southwark Bridge. London SE1 9HL to reach us by December 22 1998. Fax: +44 171 873 3765

FINANCIAL TIMES No FT, no comment.



## INTERNATIONAL ARTS GUIDE

## What's on garound the world

## ADELAIDE

OPERA

THE MINER OF

State Opera of South Australia The Ring: third cycle of Wagner's popera. Staged by Pierre Strosser and conducted by Jeffrey Tate, this is the first Ring to be seen in Australia since 1913; from Dec 6 to Dec 12

#### **AMSTERDAM** EXHIBITIONS

10.74

4. 6

and the books of

) water orth and

and all some to temp. I-

108.45

SAN THE PERSON

A STATE OF

Service Control of the Control

... Supp

and de Canaga

September 1

Tel: 31-20-673 2121 1. Japanese Scrolls: 40 works from

the collection of the Kumamoto Prefectural Museum of Art in Japan. n courtesans, daily life and poetic illustrations of nature; to Jan 17

Shakudo: display of Asiatic objects highly popular in Europe and imported in large quantities by the Dutch East India Company. Mainly they were luxury goods such as sword hilts and tobacco boxes; to Apr 5 Van Gogh in the Rijksmuseum:

Museum's closure for renovation and building work, a selection of its finest holdings will be exhibited in the Rijksmuseum's South Wing; to Mar 7

OPERA Netherlands Opera, Het
Muziektheater

...Tel: 31-20-551 8911 The Queen of Spades: by Tchaikovsky. Conducted by Semyon Bychkov in a new staging by Lev Dodin. An international co-production that will travel to Florence and Rome: Dec 6, 8, 11

### BARCELONA

EXHIBITION Fundació Joan Miró Tel: 34-93-329 1908 www.bcn.fjmiro.es Magritte: an exhibition celebrating the magnite: an exhibition calebrating the centenary of René Magritte's birth. It bontains over 90 paintings and 50 pointings and 50 which are grouped into 5 recurrent themes from his work; to Feb 7

> Museu Picasso Tel: 34-3-319 6310 Picasso - Engravings 1900-1942: temporary exhibition with more than APIII 250 works from the Museé Picasso In Paris. It presents Picasso's engravings as a diary, a daily examination of his emotions: it follows the different themes and techniques that inform the artist's work; to Apr 4

#### E BONN EXHIBITION

Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tel: 49-228-917 1200 High Renaissance in the Vatican: Art and Culture at the Papal Court \$1503-34). The early 16th century saw apal Rome establish itself as the centre of art in Europe: the Vatican commissioned work from such great ly property to id artists as Leonardo da Vinci, Michelangelo and Raphael. This

exhibition displays some of the

masterpieces that resulted, as well as

were produced; from Dec 11 to Apr 11

detailing the contexts in which they

### BOSTON EXHIBITION

Lake Mager Museum of Fine Arts, Boston ITALY Tel: 1-617-267 9300 Monet in the 20th Century: more than 80 works painted by the artist in the 15 5050 last decades of his life. Beginning with baintings of the garden at Giverny, the show concludes with five of the  $\mathcal{M}^{\mathrm{spec}}(\mathbb{R}^{N})$ monumental water Illy paintings that Monet called Grandes Décorations; to **Dec 27** 

### BRUGES , EXHIBITION

Musée Memling Tel: 32-50-44 6644 From Memling to Pourbus: exhibition illustrating the importance of Bruges as an artistic centre in the 16th century. Covering the period between Hans Memling (c.1430/40-94) and Pieter Pourbus (1523-84), it contains paintings, drawings, sculptures, tapestries and manuscripts; to CHRES TO ST. LINEAGE Dec 6

#### **CHICAGO EXHIBITIONS**

Art Institute Of Chicago Tel: 1-312-443 3600 www.artic.edu Art and Archaeology of Ancient West Mexico: more than 200 works, including terracotta figures found in tombs, and findings of recent excavations. Many of these objects have never before been publicly exhibited: to Dec 6 Julia Margaret Cameron's Women:

60 vintage prints of Victorian subjects such as Julia Jackson, mother of Virginia Woolf, and Alice Liddell. Cameron's portraits of Browning, Darwin and Tennyson are well known. Her dramatic, psychological pictures of women are less familiar. The exhibition will travel to San Francisco; to Jan 3 Mary Cassatt Modern Woman, 125 paintings, drawings and prints by the only American invited to exhibit in the Impressionist exhibitions in Paris. Closely associated with Degas, Monet and Pisarro, in later life she became a celebrated collector and patron. The show will travel to Boston and Washington in 1999; to Jan 10

Lyric Opera of Chicago Tel: 1-312-332 2244 www.lyncopera.org

. 171 573 3765

(11) 11VIS



ance in the Vatican: Art and Culture at the Papel Court (1503-34). It opens at Bonn's Kunst- und Ausstellungshalle on Fridey

Rise and Fall of the City of Mahagonny: by Kurt Weill, libretto by Bertott Brecht. Conducted by Sylvain Cambreling, with a cast including Catherine Malfitano and Kim Begley;

#### E COLOGNE **OPERA**

Oper der Stadt Tel: 221-221 8400 Die Vögel: first modern staging for Walter Braunfels's opera. Premiered in 1920, it was banned by the Nazis and largely forgotten until a recent recording. This production is conducted by Bruno Weill and staged by David Mouchtar-Samorai, Dec 6, 11

### FRANKFURT **EXHIBITION**

Schim Kunsthalk Tel: 49-69-299 8820 Treasures from King Zhao Mo: king Zhao Mo's tomb, sealed in 122 BC, was accidentally discovered in 1983 by construction workers. This exhibition displays the many treasures buried with Zhao Mo, the first time they have been seen in the west, from Dec 5 to Jan 22

Oper Frankfurt Tel: 49-69-21237 999 www.frankfurt-business.de/oper Die Zauberflöte: by Mozart. Conducted by Guido Johannes Rumstadt in a staging by Alfred Kirchner. With a cast including Britta. Stallmeister and Kirsten Blanck; Dec 5, 7, 10

Rigoletto: by Verdi. Conducted by Olaf Henzold and staged by Kurt Horres, With John Bröcheler and Elzbleta Szmytka; Dec 6

### HONG KONG CONCERT-

Cultural Centre Concert Half HK Philharmonic Orchestra: violin soloist Dmitry Sitkovetsky features in works by Weill, Mozart and Beethoven;

DANCE Sha Tin Town Hall Swan Lake: by Tchaikovsky. Performed by the Kirov Ballet; Dec 8, 9, 10, 11

Museum of Fine Arts, Houston

### HOUSTON EXHIBITION

Tel: 1-713-639 7750 www.mfah.org Brassaī: The Eye of Pads. A retrospective of Brassai's work that coincides with the 100th anniversary of his birth. Dubbed 'the eye of Parls' by Henry Miller, Brassai celebrated that city in photographic series like 'Dance', 'Society' and 'Graffiti'. The exhibition includes the widely acclaimed 'Paris at Night' series: photographs taken during nocturnal wanderings with the flaneur and poet Léon Paul Fargue. Also on view are portraits of other artists and writers of Brassai's time..among them Dali, Picasso and Genet; from Dec 6 to

### **I** LAUSANNE EXHIBITION

Feb 28

Musée Cantonal des Beaux-Arts Tel: 41-21-312 8332 Courbet - artist and promoter: more than 70 paintings by Gustave Courbet (1819-77), including landscapes, portraits and nucles. The exhibition concentrates upon Courbet's artistic output after 1855, especially that produced during his exile in Switzerland; to Feb 21

### **LISBON** EXHIBITION

Fundação Arpad Szenes - Vieira da Tel: 351-1-388 0044

Alberto Giacometti: Arpad Szenes and Vielra da Silva met Giacometti in the 1930s, through gallery owner Jeanne Bucher. The 19 sculptures and 20 drawings on display here are loaned by the Maeght Foundation, Saint-Paul, and include such tamous pieces as Femme de Venise and Homme qui marche; to Jan 31

#### I LONDON CONCERTS Barbican Hall Tel: 44-171-638 8891

London Symphony Orchestra: Sir Colin Davis conducts a series of works by Elgar, Dec 6, 9

Queen Elizabeth Hall Tel: 44-171-960 4242 Jugalbandi: Hindustani and South Indian classical music performed by musicians from India, North America and Britain; Dec 11

Royai Festivai Hali Tel: 44-171-960 4242 London Philharmonic Orchestra: playing a score composed and conducted by Carl Davis. It accompanies a screening of The Thief of Bagdad, the 1924 film starring Douglas Fairbanks; Dec 6 Rimsky-Korsakov Festival continues

 London Philharmonic Orchestra: the with Mark Elder conductung the Orchestra in works by that composer, as well as others by Glinka, Mussorgsky and Stravinsky. With the London Philharmonic Choir and the New London Children's Choir, Dec 10 **EXHIBITIONS** 

National Gallery Tel: 44-171-839 3321 Mirror Image: Jonathan Miller on Reflection. Show exploring the representation of mirrors in art, curated by Miller and featuring loans from public and private collections, includes Van Eyck's famous Amolfini Portrait, and works by Freud, Calllebotte and George Romney; to Dec 13

Royal Academy of Arts Tel: 44-171-300 8000 Picasso: Scrinctor and Painter in Clay. This first major exhibition of Picasso's ceramics will include around 100 pieces, many of which have never before been exhibited. They will be shown with some paintings and sculptures, demonstrating how Picasso developed his Ideas across different media: to Jan 1 ● The Au Bak Ling Collection: 100

Masterpieces of Imperial Chinese Ceramics, 12th to 18th Centuries. includes works from the Song, Yuan, Ming and Qing dynasties, which together provide a remarkable overview of the finest Chinese porcelains ever made: to Dec 20

Tate Gallery Tel: 44-171-887 8000 John Singer Sargent: large scale retrospective containing 150 paintings, including major public and private ioans. Includes late landscapes and American and British society portraits from the 1880s to the early 1900s; to

Victoria and Albert Museum Tel: 44-171-938 8500 Aubrey Beardsley: more than 200 drawings, prints, posters and books created during the brief period of the artist's fame. A member of the fin-de-slècle avant-garde, Beardsley left England for Dieppe following Wilde's disastrous libel action and subsequent imprisonment in 1895. The exhibition, which arrives in London after touring in Japan, marks the centenary of Beardsley's tragically early death, aged 25; to Jan 10

# English National Opera, London Coliseum

Tel: 44-171-632 8300 Boris Godunov: by Mussorgsky. Conducted by Noel Davies in a new staging by Francesca Zambello, with sets by Hildegard Bechtler. Gidon Saks sings the title role; Dec 8, 11 La Traviata: by Verdi, Jonathan Miller's production includes Sandra Ford and Christopher Booth-Jones among the cast. Paul Daniel conducts;

THEATRE -National Theatre Tel: 44-171-928 2252 Betrayal: by Harold Pinter. Trevor Nunn directs Pinter's 1978 play, with a cast including Anthony Calf and Imogen Stubbs; Lyttleton Theatre; Dec 5, 7, 8, 9

#### **II** LOS ANGELES **OPERA**

**Dorothy Chandler Pavillon** Tel: 1-213-365 3500 Fantastic Mr Fox: Los Angeles Opera. in the world premiere of an adapted Roald Dahl story. With music composed by Tobias Picker and libretto by Donald Sturrock; the designs are by Gerald Scarfe. Cast

includes Gerald Finley and Susanna Guzmán as Mr and Mrs Fox; Dec 9

#### **MILAN EXHIBITION** Pinacoteca di Brera

La Dama con l'Ermellino: Leonardo da Vinci's 1489 portrait of the young mistress of Ludovico II Moro travels to Italy for the first time since 1800, when it was purchased by the Pollsh Prince Czartoryski; to Dec 13

#### **MUNICH EXHIBITION**

Haus der Kunst Tel: 49-89-211270 The Night: exploring the development of the nocturne, or night time scene, in western art from the 15th to the 20th century. Includes early examples by artists including Cranach, Baroque works by Caravaggio and his followers, and works by the German romantics. Other artists represented include Goya,

Munch, Max Ernst and Magritte; to

### **MAGOYA**

Feb 7

EXHIBITION Matsuzakaya Art Museum The Carmen Thyssen-Bornemisza Collection: touring show of 94 paintings, ranging from the 18th

century to the early 20th. Highlights include 19th century Spanish works and works by American painters. Also on display are recently acquired works by Delaunay and Braque: to Dec 8

### **MEW YORK**

CONCERTS Avery Fisher Hall, Lincoln Center Tel: 1-212-875 5030 www.lincoincenter.org New York Philharmonic: conducted by Kurt Masur in works by R. Strauss. With soprano Deborah Voight and hom soloist Philip Myers; Dec 5, 8

### EXHIBITIONS Guggenheim Museum Tel: 1-212-423 3500

www.guggenheim.org 1999, Rendezvous: in their holdings of artworks from 1900 to 1945, the Guggenheim and the Centre Georges Pompidou are remarkably similar, with one often owning a preliminary study for a painting in the collection of the other. The closure of the Musée national d'art moderne for renovation has created the unique opportunity for this exhibition, which brings together related works by the same artist, or works by different artists on the same theme. The display, which seeks to highlight differences as well as similarities between the collections, includes works by Picasso, Matisso Kandinsky and Chagall; to Jan 24

Metropolitan Museum of Art Tel: 1-212-879 5500

 Clav into Art: Selections from the Contemporary Ceramics Collection, 61 places from the Museum's collection, demonstrating the breadth of style characteristic of post-war ceramics. The exhibition explores the influence Abstract Expressionism and Pop Art had upon artists working with clay and Identifies Peter Voulkos as an important ploneer of experimentation; to May 30

 From Van Eyck to Brueghel: Early Netherlandish Paintings. Almost 100 paintings from the collection, exhibited together for the first time; to Jan 3 Letters in Gold: Ottoman Calligraphy from the Saldp Sabanci Collection, Istanbul. 70 objects ranging from the 15th to the 20th century. Includes manuscripts, panels and scrolls; to Dec 13

Coinciding with a major retrospective at the Art Institute of Chicago, the Metropolitan Museum has organised an exhibition of most of its extensive collection of Cassatt's work. The quintessential American artist in search of European experience, Cassatt used Impressionist techniques to depict the lives of women in and around Paris, increasingly concentrating on mothers or nurses with children; to Jan 24

Mary Cassatt: Drawings and Prints.

Museum of Modern Art Tel: 1-212-708 9480 www.mome.org
■ Jackson Pollock: first US retrospective of the Abstract Expressionist since that held at MOMA in 1967. Including more than 100

paintings and 50 works on paper, the show promises to be a highlight of the New York art calendar - then transferring to London; to Feb 2 Miró's Black and Red Series: A New Acquisition in Context, Joan Miró's 1938 Black and Red Series, consisting of 8 etchings, is a recent addition to MoMA's permanent collection. It is displayed alongside works by contemporaries of the Spanish artist like Salvador Dali, Max Ernst, Pablo Picasso and Man Ray; to

Pierpont Morgan Library Tel: 1-212-685 0008 Master Drawings from The State Hermitage Museum, St. Petersburg, and The Pushkin State Museum of Fine Arts, Moscow. 120 European drawings dating from the 15th to the 20th centuries, some of which have never before been exhibited outside Russia. Includes works by Rembrandt and Dürer, with particular emphasis on the modernists Matisse and Picasso; to

### **OPERA** Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000 www.metopera.org

 Le Nozze de Figaro: by Mozart. Production by Jonathan Miller, with a cast including Felicity Lott and Barbara Bonney. James Levine conducts; Lucia di Lammermoor: by Donizetti.

New production by Nicolas Joël. Ruth Ann Swenson sings the title role and Carlo Rizzi conducts: Dec 7, 11

#### AWATTO E **EXHIBITION**

National Gallery of Canada Tel: 1-613-990 1985 Songs on Stone: James McNeill Whistier and the Art of Lithography. Previously seen in Chicago, around 200 works by the American expatriate, including drawings, etchings and paintings; to Jan 3

### **e** Paris

CONCERTS Salle Pievel Tel: 33-1-4561 6589 Orchestre de Parls: conducted by Wolfgang Sawallisch in works by Beethoven. With soprano Susan Anthony, mezzo-soprano Marjana Lipovsek and tenor Wolfgang Bünten; Dec 9, 10

EXHIBITIONS Grand Palais Tel: 33-1-4413 1730 Lorenzo Lotto: Rediscovered Master of the Renaissance. 50 paintings, many of them on loan from churches and museums in Italy. The exhibition will has been seen in Washington and Bergamo: to Jan 11

# Musée d'Art Moderne de la Ville de

Tel: 33-1-5367 4000 La Collection du Centres Georges Pompidou: 200 works from the Musée national d'art moderne will be displayed here in three sections during the period of the Centre's renovation. The exhibition will consider the contribution of artists such as Matisse, Picasso and Kandinsky to the great art movements of this century. Other sections will explore Surrealism and the New Realism; to Sep 13

Musée d'Orsay Tel: 33-1-4049 4814 www.Musee-Orsav.fr Millet/Van Gogh; display of 85 works brought together to demonstrate the influence of Millet on the work of Van Gogh. These include paintings, drawings and pastels by both artists, many of them on loan from the Van Gogh Museum in Amsterdam; to Jan 3

 Stéphane Mallarmé (1842-1898): retrospective exploring the work of the French Symbolist poet, and his influential relationships with his literary and artistic contemporaries; to Jan 3 Musée du Louvre

Tel: 33-1-4020 5151 www.louvre.fr

 Portraits from Roman Egypt: touring exhibition of murmmy portraits, originated at the British Museum. Painted on wooden panels, linen shrouds and plaster masks, they were created during the first three centuries of Roman rule in Egypt; to Jan 4

#### **OPERA** Opèra National de Paris, Opéra

Tel: 33-1-4473 1300 www.opera-de-paris.fr The Merry Widow: by Franz Lehár. Conducted by Armin Jordan and with a cast Including Frederica von Stade and Hakan Hagegard; Dec 6, 10

### **PHILADELPHIA**

EXHIBITION Philadelphia Museum of Art Tel: 1-215-763 8100 www.philamuseum.org Delacroix: The Late Work. Organised to celebrate the 200th anniversary of the artist's birth, this exhibition, first seen in Paris, includes 70 paintings and 40 works on paper from private and public collections around the world; to Jan 3

### E ROME CONCERTS

Accademia Nazionale di Santa

Cecilla Tel: 39-6-6880 1044 Orchestra and Choir of the Accademia Nazionale di Santa Cec: conducted by Myung-Whun Chung in works by Mozart and Mendelssohn. With piano soloist Murray Perahia; Dec 6, 7, 8

 Orchestra dell'Accademia Nazionale di Santa Cecilia: conducted by Michele Campanella in works by Liszt, Saint-Saëns, Poulenc and Ravel; Dec 9

### EXHIBITION Palazzo delle Esposizioni Tel: 39-06-474 5903 Valori Plastici: taking its title from that of a short-lived magazine published by Roman art dealer Mario Broglio, who managed such names as De Chirico, this show includes sculpture and paintings, mainly by Italian artists, but also including little-known works by Picasso, Klee and Grosz; to Jan 18

### **ROTTERDAM**

**EXHIBITION** Kunsthal Tel: 31-10-440 0300 Up to the bare bones: Human remains in museums. An estimated hundred thousand human beings find their last resting place in Dutch museums, whether in the form of mummies skulis, skeletons, reliquaries or otherwise. This exhibition is the first to address this phenomenon directly, presenting exhibits from medical. sacral, ethnographical and archaeological collections; to Jan 10

### **SAN FRANCISCO**

**OPERA** San Francisco Opera, War Memorial Opera House Tel: 1-415-864 3330

www.sfopera.com Betrothal in a Monastry: by Prokofiev. Production from the Kirov Opera, St Petersburg, conducted by Gianandrea Noseda. The cast includes Konstantin Pluzhnikov and Lia Shevtsova: Dec 6, 10 • Peter Grimes: by Britten. Conducted by Donald Runnicles in a staging by John Copley, with sets by Carl Toms. The title role is sung by Thomas Moser, Dec 5, 8, 11

## E TOKYO

CONCERT Orchard Hall, Bunkamura Tel: 81-3-3477 9999 Silent Cities: the Tokyo Philharmonic Symphony Orchestra gives the world premiere of Mark-Anthony Turnage's composition. This marks the end of a year-long festival of British contemporary music; Dec 5

EXHIBITION Metropolitan Museum of Photography Tel: 81-3-3280 0031 Love's Body: Rethinking Naked and Nude in Photography. Includes works by Alfred Stieglitz, Robert Mapplethorpe and Catherine Opie: to Jan 17

#### **WASHINGTON EXHIBITIONS** National Gallery of Art

Tel: 1-202-737 4215 www.nga.gov Edo: Art in Japan 1615-1868. Consisting of almost 300 works, this exhibition provides a comprehensive survey of Japanese art produced during the prosperous and peaceful Edo period. The pieces displayed, many of which have never left Japan before, are arranged thematically into 6 sections: 'Edo Style', 'Samurai', 'Work', 'Religion', 'Entertainment' and 'Travel and Landscape'; to Feb 15 Van Gogh's Van Goghs: 70 paintings loaned by the Van Godh Museum in Amsterdam, Includes such icons as The Potato Eaters (1885), Self-Portrait as an Artist (1888). The Harvest (1888) and Wheatfield with Crows (1890); to Jan 3

Phillips Collection Tel: 1-202-387 2151 Impressionists in Winter: Effets de Neige. Inspired by Sisley's Snow at Louveciennes, this display includes 62 works from 44 collections. Artists represented include Monet, Pisamo. Caillebotte, Gauguin and Renoir, to Jan 3

#### **ZURICH** EXHIBITION

Kunsthaus Zurich Tel: 41-1-251 6765 Max Beckmann and Paris: more than 100 masterpieces of modern art from public and private collections around the world. Works by Beckmann are shown alongside paintings by Matissa Picasso, Braque, Léger and Rouault; to Jan 3

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by Artbase tel: 31-20-664 6441 e-mail; artbase@pi.net

# Weekend Investor

Wall Street

# for junk mail

These days, it's all on the internet. Richard Waters logs on to investigate

magine you are rummaging through tables filled with junk at a garage or car boot sale. An unusual glass jar catches your eye; it has a picture of the US president's home embossed on the front, along with the words: "White House". You are told it is a vinegar jar and you can have it for \$18. So you offer \$12. reach a deal at \$15 and walk off with your prize.

Now, imagine you are surfing the internet. A friend has told you about the online equivalent of a garage sale, so you have decided to take a look (you find it at www.ebay.com.) There are no tables here - only endless lists of secondhand items.

As you browse through lists of bottles, you come across the vinegar jar. The seller is in Warren, Ohio. You make your offer by e-mail, then wait: the seller has said she will entertain offers for another six days and 21 hours before accept-

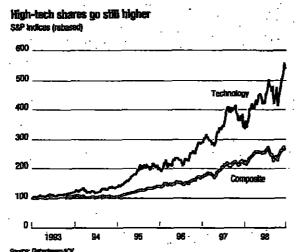
This cyber-junk sale is one of the hits of Wall Street right now. eBay made its debut on Wall Street late in September, selling its shares for \$18 each. Yesterday, those same shares were selling for \$189.

This sort of thing has become common in the internet sector recently. Onsale, another internet auction house, saw its shares soar from \$16 to nearly \$100 within a matter of days in November.

Not surprisingly, others this bandwagon. Yesterday brought the launch of yet another cyber-auction site, called uBid (its shares jumped by 250 per cent.) Nor have companies whose businesses were established in the pre-internet era missed the trick

Ticketmaster, which has long thrived by selling tickets to live events over the telephone, now has its own web site. Shares in this were launched at \$14 on Wednesday and were trading yester-

What on earth is going on here? Even in the new infor-One possibility is that the frenzy of buying is a sign that the stock market has that comes before a crash.



Forget earnings: most internet companies will not make a profit for years. Their shares sell, instead, on the strength of their revenues. eBay, with a stock market value of \$7.5bn, sells for around 100 times its revenues - clearly a nonsense unless you believe this site will, one day, become the focal point for a vast network of avid vinegar-jar

Most of the buying that is driving stocks like eBay higher is being done by so-called "day traders". These are mostly private profit by jumping in and out computer chips. Its shares, of the latest "hot" shares. often through online trading accounts with stockbrokers.

Sooner or later, however, reality has to reassert itself. have been quick to jump on all these "hot" companies can't be the next Microsoft. In the past, stock market bubbles often have spawned a bout of frenzied speculation in their final months, and internet mania is cer- that the real, long-term tainly a candidate.

> far more solid below them. The technology sector has

been the star performer on in the past week. decade. The economic trans- anyone? formation caused by the maticn economy, wealth information revolution has cannot be created this fast. been profound - whether or not you are a believer in online auctions.

Technology companies entered the twilight zone accounted for about 7 per cent of the value of all com-

panies in the Standard & Poor's 500 index in 1989: now, they make up nearly 18

> per cent. The internet has given the latest twist to this amazing story. Suddenly, it seems, everybody wants to be connected - if not to trade on eBay, then to send e-mail es, buy books or dally in an online chat room. The companies whose hardware and software lie behind this shift in behaviour - the Intels, Microsofts and Dell Computers - have thrived.

Yesterday, Intel delivered another bold prediction individuals trying to turn a about future demand for its which had hovered uncertainly for 18 months, leapt another 5 per cent on the news and have now gained nearly 40 per cent in only has also continued to outper form the rest of the stock market (see chart.)

It is here, rather than in the frothy internet stocks, wealth creation is taking The other interpretation of place. And unless they can this frenzy is less frighten- demonstrate dramatic ing. The internet stocks results, the shooting stars of themselves may represent the internet are unlikely to the froth on top of the mar- illuminate the heavens for ket, but there is something long. Shares in Onsale, one of the auction sites, have lost 60 per cent of their value

> 9,133.54 + 16.99 9,064.54 - 69.00 Martey

> > 8,879.68 -

184.86

Thursday

# A whole new meaning Desperately seeking Santa

Philip Coggan looks for light as the gloom gathers

he 12 days of Christ- grown under the weight of 8 comforted investors in the earlier every year. Already this week. we have seen what seems like 12 lords a-leaping from the Conservative party and, on Thursday, Europe witnessed 10 banks a-cutting interest rates prior to the introduction of the euro.

The European rate cuts came as a surprise to most observers, who thought a reduction might be delayed until the new European Central Bank takes charge of policy at the start of next

There was also a feeling that central bankers might dig in their heels in the face etary policy from the German finance minister, Oskar Still, the cuts might make

The cost of being British

is in recession - with a drop it harder for one breed of in fourth-quarter gross politician, the UK Euroscepdomestic product that will tic, who now has to fulmibe followed by a further drop in the first quarter." nate about the horrors of a Europe where consumers

Highlights of the week

122%

Marks and Spance

mas seem to start per cent interest rates early part of the year - and caused the Bank to worry dent British can enjoy rates about inflation - was that ing ahead while manufactur-But Thursday's survey of the sector found that its index

had fallen below 50, a sign

that activity actually was for the last time this year. Eddie George, the governor, certainly has some justifica-Two days earlier, the purchasing managers' survey of the manufacturing sector tion for playing Santa and cutting rates by at least a showed the largest fall in quarter of a point, since the activity since it began seven economic news seems to get.

And a Confederation of According to Michael British Industry survey of Saunders, UK economist at the distributive trades found Salomon Smith Barney/Citithe largest fall in that secbank: "In our view, the economy is slowing more sharply than either the consensus or All this gloom is certainly the Bank of England have expected, and probably now

whereas the proud, indepen-

of a mere, er. 6.75 per cent.

might yet act to bring rates down next Thursday, when

its monetary policy commit-

tee announces its decision

steadily worse.

The Bank of England

showing through at the individual company level. Among the groups to issue profit warnings, or release disappointing results, this week were publisher Reed Elsevier: London Interna-



tional Group, which makes rubber gloves and condoms; the retailer Arcadia (formerly Burton), and such smaller stocks as Critchley. Elementis, Hornby, Kenwood, Meristem and Sentry

Profits may actually fall ing to some analysts, and the consensus forecast for 1999 of 12 per cent growth is way too high. Zero growth might be more realistic.

worrles, the international background (European rate cuts aside) was not all that helpful for UK equities this

The Brazilian parliament rejected part of the government's austerity package, designed to fulfil the government's commitments to the International Monetary Fund, and raised fears of another round in the emerging market crisis. On Wall Street, the Dow Jones Industrial Average fell 400 points in two separate trading ses-

finally began to take notice route in getting there. of this accumulation of bad news during the week. Indeed, on Tuesday, the equity investors probably FTSE 100 index recorded its will be asking Santa not. third biggest points fall on only for lower interest rates record of 206.4 - only the but also a far less volatile two crash days of October course, in percentage terms, make it seem like the first the fall was nothing like as day of Christmas is for this bad as the drop 11 years ago newspaper to devote space to - but it was still the fifth a fictitious chat-show host biggest proportionate drop with a taste for Pringle. since the index was founded sweaters and a penchant for

est valuation support to the

market. The dividend yield moved back above 3 per cent and the yield ratio (the relationship between bond and equity yields) is now just 1.5. That is well below 2. the level at which shares are supposed to be cheap - but " the ratio has not been above for 1998 as a whole, accord- 2 since July. It might be that it is establishing a new

range of, say, 1.7-1.4. Price-earnings ratios, however, remain a much more challenging benchmark. The On top of the domestic pie on the All-Share is over 20 and, given realistic carnings assumptions, that is prospective as well as historic. Although low inflation should allow the ratio to beabove its long-run average (around 14), the market has historically found it difficult . to sustain a rating of over 20, " even when profits have been rising quickly.

At 5,578.7 on last night's close, the Footsie is just above the middle of this year's range and around the average level that most strategists were forecasting at the start of 1998. But it The London stock market has taken a roundabout

As they dress the tree and heat the mince pies, most

upsetting guests. In short. Still, there was some mod- Alan Partridge in the FT. philip.coggan.gFT.com

THEMED INVESTMENT MEANS SHEDDING SOME OLD IDEAS.

Sarasin are recognised as one of the. UK pioneers of themed investment. Our EquiSar Fund is proof of the success of this radically different approach. It has delivered top quartile performance in

its sector for the period since its launch in August 1996", For more information about

SARASIN Global Thematic Managers

**Barry Riley** 

1911/2

**683** 



# A pocketful of paranoia

Monetary sovereignty is just an illusion these days

ondon has always been a bad place from which to euro-day draws close, much of the British media has, once again, become hysterical in its paranola and is scarcely watching the historical events at all. The exclusion of the Queen's head from any future British euro notes provided a typical excuse for europhobic politicians to score some cheap points, although the royal portrait has adorned grubby UK banknotes be an accident relating to its orionly since the 1960s, anyway; Queen Victoria was satisfied to be on coins and stamps.

Should Britain join? It is not an immediate issue, although perhaps a recession would cause the UK's position to seem more exposed. Wobbling between the dollar and the euro as a speculator's toy currency might not be a comfortable fate for sterling. The really important event, meanwhile, is the creation of the world's second most important

The UK's attachment to sterling is a consequence of history. around for more than 300 years compared with not much more than 40 years for the Bundesbank, which ordered its final interest rate change this week. The pound might have had its rocky patches in recent decades but it has not been wiped out by the past couple of years to inflation and reconstituted - as happened to the Deutschemark in 1923 and 1948, and less drastically to the French franc, which had the decimal point moved two places to the left in 1960.

The pound is still the heaviest dominate the euro-zone common currency around, although largely because it was so unwieldy to start with: a pound of sterling silver would

today set you back about 55 euros. There seems little agreement on the practical matter of how valuable units of currencies should be, and both Japan and (especially) Italy have for many years happily accounted in thousands and even millions for the transactions of everyday living.

gins in the old Ecu currency basket. At \$1.19, the "synthetic" euro has a psychological advantage - although it will still not be valuable enough to buy a decent cup of coffee or, for that matter, the Financial Times in Europe. For three years, the euro will be something of a virtual currency. It will be available for electronic transactions and investment contracts but will have no trouser pocket presence because national currency notes and coins will continue to circulate, albeit as euro clones.

Now, with European short-term rates falling to 3 per cent this week, the attention is on the political balance in the euro-zone as the national governments and the European Central Bank (ECB) jostle for position. There is some irony in that the belt-tightening imposed in achieve the Maastricht conditions (or at least get close to them) has influenced a leftwards swing in voting. Left-of-centre governments, with mandates to reduce unemployment, now

This might have led to early clashes, but the economic back-

its official euro-zone economic growth forecast for 1999 from 3 to 2.5 per cent, adding that there were further risks on the downside. The rate cuts followed on Thursday.

The sudden worsening of the euro-zone's economic prospects has reduced the cyclical mismatch between continental Europe and the UK that has ruled the latter out of the single currency, even if there had been political acquiescence. So far, however, issues of monetary sovereignty remain politically very important in the UK

key point here is that the British House of Commons has an unusual degree of political power by continental standards, in the absence of an important upper house or a pow- later may have coloured UK erful presidency. It has, therefore, been more jealous of its privileges.

True, monetary control was passed to the BoE last year, although no doubt it could be grabbed back in an emergency. But an exit from a single currency would be much more difficult.

Monetary sovereignty, though, is largely an illusion in today's global economy. While the exit from the exchange rate mechanism in 1992 facilitated a swift economic recovery, the problem arose partly from a self-inflicted

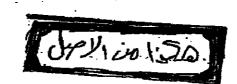
mistake over the ERM entry rate, and partly from a practical political error in allowing Gerground is, anyway, causing many to dictate interest rates shifts in the agenda. Meeting on across Europe for its own pur-Tuesday, the ECB's council cut poses, something which should not happen within a single currency zone.

In fact, the UK cannot diverge significantly from the monetary stance of the euro-zone without paying a high price. If it pursues a sturdily independent path. sterling will veer sharply away from its purchasing power parity against the euro - either plunging or, even worse, shooting up, as it has done during the past couple of years. We will see whether the BoE's monetary policy committee feels obliged to move in parallel with the ECB at its own meeting next week.

After the UK adopted the gold standard in 1871, it was still sovereign enough to continue planting flags around the world. The return to the gold standard in 1925 was a disaster, however, and its abandonment six years views of exchange rate pegs ever since, a hostility only confirmed by the ERM debacle. A reassuring but seam-split-

ting pocketful of British change is the result of mixing a proudly independent heritage with inflation. Forget plastic cards and electronic money: the £2 coin is |worth 1.7 times as much as the euro-zone's proposed top-value two-euro coin, and the Americans do not have a coin bigger than a quarter. But they have re-designed their notes; it might be one way of coping with the challenge of a new rival.

For an interactive guide to personal finance, visit http://www.FTQuicken.co.uk



THE REPORT

Last week's interim results SPSV SPSV ASSEMBLY TO BE CONT. PEEC WITH THE PROPERTY OF PROPERTY SERVET PROPERTY OF THE SERVET PROPERTY OF SERVET PROPERTY PROPERTY OF SERVET PROPERTY PROPERTY PROPERTY PROP 8.6 (7.8 1.25 (0.968 ) 0.51 (0.31 ) 114.5 (108.3 ) 6.121 (1.82 ) 0.83 (- ) 1.6 (1.5.) 1.8 (1.8 ) 1.95 (1.95 ) 1.6 (1.4 ) 0.55 (0.48.) 3.05 (27) 5.33 (5.03 ) 1.4 (1.2 ) 2.02 (1.68 ) 94.4 (- ) 4.87 (2.56.) 3.51 (4.07) 1.22L (9.9 ) 4.85 (4.86 ) Digital Aniu Bast Sumey 0.048L (0.8081 9.77 (10.8 ) 60.7 (53.9 ) 7.4 (7.71 ) 1.29 (1.17) 1.95 (1.54 ) 10.1 (10.0 ) 3.4 (3.05 ) 3.6 (3.4 ) 2.25 (2.25 ) 10.5 (12 ) 0.07L (13.2L ) 1393.0 (415.0 ) 178.1 (261.1 ) 20.7 (20.7 ) 4.2 (3.43 6.2 (8.0 ) 5.85 (5.3 ) 0.7 (0.65 ) § (0.16 ) 2.7 (2.6 ) 4.43 (3.82 ) 4.51 (34.51 4.25 (4.07) 2.0 (2.0) 0.157 0.551 0.813 0.813 (0.404 1.15 (1.59 ) 1.36 (1.45 7.9L (9.2 ) 1 8.03 0.0 0.522 (0.2 ) 3.3 (2.31 ) 0.374 (0.34 0.483 (0.621 0.7951, (9.61.) 0.4 (0.4) 9.07 (8.37 ) 0.612 (0.701 1.2 (1.2 ) 1.1 (1.1 ) 0.659 (0.051. 3.15L (4.53 ) 0.63 (0.63 ) 0.373L (0.407 8.99 (7.57 ) 1.65 (1.5 ) 0.442 (0.43) 8.66L (3.3) (0.43) 0.0375 (0.0337 1.96 (2.0 ) 9.035L (0.126L 1.19L (0.302 1.01L (0.2L) (0.841 (48.68 47.25 0.5 (0.47 95.(55)

1.0 (-)

:	Results due	nex	t week	Last year	Dividend (	
	Company	Stein		interior	Last year late	
	FINAL DIVIDENES	~		٠.		
		Eng	Wednesday	1.45	3.5	1.6
	Bradstock	inec	Friction	23	5.7	1.4
		Bres	Thursday	3.1	-9.8	1.7
	Countryside Props	Coat	Thursday	1.0	3.0	1.2
	Firth Rixson	Eng	Wextnesday		28	1.0
	Greinger Trust	Prop.	Friday	1.62	7.5	1.7
-	Greenalis		Wednesday	8.7	16.7	7.2
	Heats	RUG	Wednesday	*	5.2	20
-	Howle	Eng	Thursday			0.3
Ř		HeeG AM	Tuesday	3.4	11.1 . 22	3.4 1.8
h	Landround Phylopherin	Chesta.	Tuesday Monday		-	-
7	Premier Asset Mingrot	AM	Monday			_
•	Sage Group	Life	Wednesday	0.97	29	1.0
	SHL Broup	SpSv	Wadnesday.	_		
	Sperati (CA) ♥	HeeG	Friday	÷ .	25.0	٠
	Trest	EdPr	Monday	1.9	5.0	. 20
	Ultraframe		Tuesday	- ' '	-	1.7
	Warner Estate	Prop	Friday	4.15	12.5	43
	INTERNA DIVIDENOS				•	
		Dist	Monday	3.6	10.9 .	<b>-</b> ·
	Adhi	Apr .	Wednesday	-	<b>.</b> .	-
	Ashquey	Prop	Monday	-	0.2	-
	Berkeley	Covet	Tuesday .	-	-	-
-	Boustead	Cost	Tuesday	0.35	1.0	- <u>-</u>
	British Land	Prop	Monday	0.62	7.35	-
	BSS Group	Dist	Tuesday	7.Ô	22,0	•
	BTP	Chem	Tuesday .	4.2	12.02	-
	Bulmer (HP)	Alch	Thursday	52	15.0	-
	Cardo Engineering	Eng	Monday.	3.44	11.0	-
	Cotumbus	Med	Monday	0.16	0.59	-
	Courts	RHG	Wednesday	<u>-</u> .	1.5	-
	Daily Mail & General Tat	Med	Mackresday	7.5	23.0	-
	Drew Scientific	HHC	Tuesday	-	-	-
	Fine Art Devipt	RHE	Thursday	3.9	11,85 5.0	Ξ.
	First Technology	Engil	Thursday	1.8 2.25	7.5	•
	Hasileigh	Eng	Thursday	3.5	80	-
	Heads (S)	Bidliff Coot	Thursday Monday	2.5 ·	·8.0.	_
	Jervis		Tuesday	-	-	Ξ.
٠.	Jesmin .	Dist	Monday	3.3	9.4	_
	Norbalo	Pikon	Monday	- ·	-	
	Powderject Pharms Prelude Trust	Mis	Wednesday	_	-	
	Priem Redi	Times	Tuesday	4.0	14.0	-
	Racal Electronics	EASE	Thursday		6.0	-
	Reference Security	SpSv	Thursday	1.85 .	7.5	•
1	Project & Newcastia	Bress	Tuesday	7.93	23.52	•
3	Scottlet Hydro	Elec	Wednesday	5.81	19,41	-
4	Sibir Energy	ARM	Thursday	<b>-</b> .		<b>-</b> .
	Smith (DS)	PPSP	Wednesday	27	8.2	-
	Spring Group	SpSv	Monday	1.025	4.4	· -
	Stagecoach	Tas	Thursday	4.0	12.0	-
	Tops Estates	<b>Prop</b>	Monday	0.74	2.74	-

aramoia

British of British

E Current	takeov	er bi	ds aı	nd me	rgers
Company "	Value of bid per shape			Value of bid Expe	
Abacus Recruitment	211	210	135	15.82	Carlisia Group
Astac (BSR)	8"	8414	381/2	262.3	Emerson Electric
BTR	113	119	95	3.65bn	Siebė
Blockleys.	52¼·	44%	421/-	13.01	Nest Blog Maste
Canning (W)#	300*	295%	2681/2	88.5	MacDermid MacDermid
Cassell	100*	12232	45	7.3	
Cassel	125	122%	114	9.65	Orios
City Silve .	26"	30%	18	4.37 · ·	Woodynie Estates Redwood Gro
Clyde Blowers	165	185	14214	24.09	LTG. Technologies
Crabbee Group	50"	4812	411/2	10.15	Market Action (Action
Dennis Grp	475"	470	452%	268.85	Cristia Resolve
Focus Dynamics	35°§	30%	20	5.77 ~	Recei Group
Gerdiner Group	29	28	25	27.02	
Heritage Bathrins‡	220	215	195%	40,48	Masco
MASS Petroleum	24%	35 .	25 %	294	Greenwich Res.
ABAS Petroleum 7	35	35	28	4.27	Ramco Energy
Mariey	93%	123	85%	272.53	J.Mansfield
Mariey	125	123	105%	363.37	Elex Group
Marston, Thropana Evd	2827/§§	.297	246长	258.17	Whethispins Delly
Macheni instruce	122	107	107	49.15	Witen .
Matthew Clark	243*	241%	191%	215.05	Constdit@#
Madia Business	107*	106	76%	27.93	MediaCom
Parident Group	35"	331/2	221/2	49.	<b>Waitlock</b>
	プ 75°	721/2	67 <del>%</del>	6.525	Linkwell
Prism Leisure‡	73 · · · · · · · · · · · · · · · · · · ·	225	142%	1.2500	Marsh & Michel Co
Sedgwick‡	681 ·	679	560%	3.28bn -	Scottlish Hydro
Southern Bectrici	128*	.117%	1071/2	48.8	KingSeher
VCI \$		LAND	231/2	29.28	Amshold lav.
Viglent Prices to parce united t	pania ink		(200). Of	er. Stor C	mile) and already held. T

£4 (8 )-0.15 (+ ) 22.8 (21.15 ) 30.0 (27.5 ) 14.5 (14.9 ) 0.79 (0.56) 62.4 (70.8) 26.1 (29.06) 0.58 (0.82) 136 (193) 15 (1.25 ) 13.85 (12.4 ) 5.4 (4.5 ) - (0.85 ) Med English Lind Holl To ARM INTERCENT TO ARM INTERCENT T 10A2 (7.27) 161.91 (174.6 ) 284 (1.92 ) 147.2 (198.54 ) 58.2 (49.7 ) 3.75 (3.) 8.8 (8.25 8.5 (7.7.) 11.53 (8.33 ) - (0.5 ) 23.4 (21.4 ) 295 (0.2) 224 (0.196) 84 (7.75) 190.01 (146.37 ) 76.1 (67.4 ) 0.446 (1.49.) 8.7 (8.76 ) 206.0 (84.1 ) 0.91 (3.29 ) 2.53 (2.42 ) 253 (2.42 )
0.661 (1.22 )
25.1 (21.6 )
25.1 (21.6 )
0.153 (0.42 )
1001.9 (760.9 )
1.49 (0.57 )
2.59 (6.72 )
3.36 (25.1 )
12.1 (2.31 )
2.17 (2.91 )
2.72 (7.32 )
1.87 (2.09 L )
0.563 (23.4 L )
5.28 (4.25 ) 10.1 (11.53 ) 7.38 (6.58 ) 27.59 (23.14 ) 11.8 (9.9 ) 435 (436

British Petroleu

### Directors' dealings

£100,000 when he officeded

Petroleum at 920p. This was

deal actually took place at

the beginning of November.

programming and editing services to the industry.

non-executive, sold 100,000

second major disposal of

which provides

Lord Chalfont, a

11,000 shares in British

There was buying at Nightfreight, which specialises in express percel and cargo carrying, writes Chris Hill. Lloyd Dann, Nightfreight stock has been on a slide for the past five years and has underperformed the market by 40 per cent over the past 12 months.

The company's full-year results are due in the next month, so this purchase came as directors went into their closed period for ...

☐ Richard Olver, executive director, pocketed more than

shares by Television Corporation directors this year. Terry Bate, chairman, sold stock worth more than £850.000 in June.

Directors' share dealings

Company	Sector	Shares	£.000	directors
SALES	FdPr	334,169	1003	
Cranswick	Mdb		210	
Television Corp.	• •	100,000		1
British Petroleum	ON	11,000	101	*
Galen Holdings	Phon	2 100,000	8400	. 2
Merchant Retail Grp	RetG	55,757	192	
Photo-Me	SSer	1,200,000	4296	2
RM	SSer .	1,250,000	4583	2
Trace Computers	SSer	200,000	242	1
United Utilities	Watr	10,000	. 89	1
McCarthy & Stone	Cons	68,836	93	1* .
Tesco	Reti	255,312	457	1
PURCHASES	·			_
BGR	Brew	10,000	17	
Century Inns PLC	Brew	20,000	23	. 1
aradon and	BM&M	17,000	18	. <sup>1</sup>
alrview Holdings	Cons	25,127		1
iploma	Dist	20,000	_ ;, 31	.1
emer	. Eng	133,602	139	1
Meggitt	Eng	17,400	.; <b>_23</b>	<del>?</del> .
senior Engineering	Eng	24,500	30	1.
isichi	Ext	100,000	26	1
Sclipse Blinds	HGod	40.000	20	2 .
Benfield & Rea	ins	15,000	19	1
ndependent Insmoo	Ins	\$5,000	114	3
leming inc & Cap	invī	50,000	62	1
iranada Group	Lahe	3,000	28	1
Macdonald Hotels	LAJO	110,000	145	1
ndependent Nwspapr	Mdia	34,000		1
Porter Chadlourn	PP&P	250,000	50	1
Seet Portland Esta	Prop	50,000	95	1
Storehouse	RetG	20,000	28	2 )
The state of the s	SSer	10,000	20	्रीका का <b>ा</b>
S Solutions			- :	· - •
Nightfreight	?ms	205,128	40	· 1
Selvesen(Christian)	Tims	28,358	24	3
Tibbett & Britten	Tms	44,000	136	4
and Lidin America Tist	Unci	250,000	25	1.

ed and Aim), including exercise of options (\*) if 100% subsect of with a value over £10,000 information released by the change. Shares traded are ordinary, unless otherwise stated.

In the Pink

# Discordant notes when harmony is out of tune

Tax rates differ because public spending differs. Brian Reading points out flaws in Europe's arguments

Brian Reading is a director Sweden's GDP in 1997,

wenty years ago, the first UK Budget duced entitled "Financial statement and Budget report 1978-79". Its cover was plain, its contents analytical. It was objective and informative.

Last month, the Treasury produced its pre-Budget Steering a stable course for lasting prosperity". Its cover was glossy, its contents political. Its object

was propaganda. Such statements as "the government has taken tough decisions to provide a stable platform for long-term sustained growth" were polemical.

Financed by the taxpayer and written, ostensibly, by civil servants, official white papers have become a form of advertising. This is an abuse of power.

Everywhere, the use of weasel words is increasing. "Tough" is a weasel word in the above quote; it is used highly of the government and its policies. Other weasel words in vogue at present are "unfair"

and "harmful" tax competition in the European Union. Countries with low taxes are claimed to obtain an unfair advantage over countries with high ones. So the Germans, during their six-month tenure of the EU presidency, plan to

push for tax harmonisation. They want to impose a minimum corporation tax, withholding taxes everywhere, and to eliminate tax

Tax rates differ because accounted for 60 per cent of deficits and small spenders

large surpluses. But what about 55 in France, 50 in Italy and almost as much in Germany. At the other extreme, it was not much more than 35 per cent in Ireland and about 40 in the UK. Spain and Portugal.

Since budgets must be balanced, give or take a percentage point or two, tax rates inevitably differ sub-stantially. Swedish taxes must be 50 per cent, French almost 40 per cent and Germany's 25 per cent above

If UK and Irish corporation tax rates are raised

> Financed by the taxpayer and written, ostensibly, by civil servants, official white papers have become a form of advertising. Everywhere, the use

and Irish taxes must be cut further below their levels. Greater harmony for one kind of tax means less for all others.

If corporation tax rates were harmonised, Irish and UK taxes on incomes and spending would have to be

Companies could then pay lower wages without their employees' real disposable incomes being reduced. The Germans and French would then complain about Britain's "cheap labour".

Let us suppose all tax systems and rates were harmonised throughout the EU. Taxation would then take a similar share of GDP in all countries. If rates were set public spending differs. In at average levels, big spend-the EU, public spending ers would have big budget ers would have big budget

then? Would the small spenders have to pass their surpluses to the big spenders? Yes - if Brussels took control over EU taxation. UK taxpayers would end up paying Germany's unfunded

It will not come to that, though - at least, not for a very long time. All European governments guard jealously their right to set

Harmonisation will be introduced initially at the

of weasel words is increasing

towards French and Ger- distortions and create man levels, other British greater transparency.

However, as argued above, the elimination of some existing differences merely increases others. So, each step towards harmonisation will lead, inexorably, to the next. But try changing the weasel words. Germany and France do not face "unfair competition" over taxation - they suffer from "fair disadvantages" because they have failed to

control public spending. By all means harmonise by setting maximum tax rates, forcing them to cut spending or push their taxes on incomes and spending higher. The European single currency and single market could be a great force for good if Germany and France were recognised as suffering from fair disadvantages. There should be competi-

tion between rival tax. social security and labour market regulatory systems. Allowing tax rates to differ would force countries with the worst systems to

There

another - and possibly more important - reason Why some countries are taged: demographics. In the first decade of the next century, Germany's working at an annual rate of a half per cent each year. Geras Japanese. By 2010, one in five Germans will be over 65. Italy's ageing is almost French working-age populations will be growing by between a quarter and a half per cent each year. Ireland's will grow more than a half per cent, and only one in eight Irish will be aged over 65 in 2010.

Given no change in participation rates, labour force growth rates will be the same as working age population growth. Assuming no change in unemployment, so will be the growth or con

traction in employment. Given that long-term pro ductivity growth advanced countries is about 1.5 per cent a year, German GDP could crawl a mere half as fast as Ireland's. Given increased costs from ageing, German workers real incomes must stagnate or fall.

This changes if low German parreforms needed to bring this about is for Germany to suffer the full effects of its present fair tax disadvan



otton-picking, possum

eating, civil war losing

confederates - there

are those who still vow

the South will rise again. They

may have mixed too much julep

with their mint, but what they're

saving isn't that crazy. Not when

you consider a tiny article pub-

Mason-Dixon. It's slightly scar-

ier: a society dedicated to, as the

article put it, "the creation of

Evidently, late in the war

between North and South, a

group of wives in Wylee, Louis-

iana, got together and decided

it has been making sure young

Southern women leave its cam-

pus armed and ready. They're

I had called in advance, given

a Southern friend's family name

as a reference, and confessed to

being a Yankee naif in serious

need of wiles. Faye Kerr, the

president, invited me down for a

trained to kill with kindness.

winning Southern women".

# FT WEEKEND

True Fiction

# Revolutionaries at charm school

Holly Finn finds precious little comfort in the American South

lished in a Louisiana paper recently, thanking The Angel Society for its first 130 years. The Angel might give me a The Angel, as it's known, is chance. I started calling my dry not a training ground for redcleaner darlin'. The Angel's property is preneck reactionaries who want to torch anything north of the

dictably plantation-style, with a dirt driveway cutting through a pecan grove, and circling in front of the colonnaded entrance. Kerr greets me on the main steps in a pistachio-green suit. "Well, it's just a pleasha to have you," she says, extending an arm.

We sit in the parlour, where a the obvious weapons didn't seem pitcher of iced tea is waiting. to be working; subtler tactics "You just ignore any int'rupwere needed to save their side tions, honey. We've got a new class starting this week, and long-term. The Angel was founded and, for over a century, theyah runnin' through here like bourbon through a drunk," says Kerr. She's looking intently at the sides of my head, letting me know - without a word - that going earringless down here is like chewing jerky in church. I feel a heathen already.

A fresh group of 500 women, aged between 15 and 30, piles up the drive at the beginning of

weeks. They're sent by mothers, aunts, grandmothers who took the course decades ago, and have never since underestimated the power of a well-timed compliment said softly with a sideways

tilt of the head.

The society prefers its members to come from the Southern states, but will accept legacies from those families who have relocated north. "It's nice," says Kerr, "that our ladies up n' move around." This, I learn, is a sweet 'ole understatement.

One of the new crop pops her head in the door. "Mrs Kerr, I've got a terr'ble dilemma." It seems she's accepted a date with a man whose car worries her. Kerr sips slowly from a pressed glass tumbler, then says evenly: "Honey, theyah ah men you like and theyah ah men you don't."

She pauses. "So you practise on the ones you don't." The girl, grinning, spins around to go and I nearly choke

"Now," Kerr says to me, "let's take a walk.

All the buildings - the dining room, the dormitories, the ballroom - are whitewashed, pristine. Groups of young women

It seems she's

accepted a date with a man whose car

worries her

saunter down the flagstone pathways in candy-coloured cashmere twin sets. They are accessorised incarnations of The Angel motto embossed above every doorway: "Be Sweet, Be

Strong," Every smile just beams, Kerr greets them all, nodding serenely, gliding along. But

coming towards us lighting a cigarette, she stops. As the girl passes, Kerr turns to me and, in a voice like deep-fried steel, says loudly: "Honey, as one of our great ladies once said: Whoevah's bed I rolled out of in the

mornin', I nevah smoked on the

She digs the heel of her pump into a pecan that had the misfortune to roll our way. Its shell crunches in agony, then she motions me on past the lapsed peach, who's now crouched down in the grass struggling to stub out her digarette.

This is not Lugano-on-thebayou. The Angel has aims beyond debutante teas, way beyond the Bible Belt. About a third of the attendees are considered "gifted" and funnelled off to special courses in their third week where they are taught, precisely, how to export their Southern sensibility. The only reason I know this is that years

visit and I got giddy imagining each month and stays for three on an undissolved sugar lump. when she spies a young woman ago my Southern friend let slip that she was one of them.

I ask about the gifted. "Oh, honey," sighs Kerr, "that's just rumour givin' us way too much credit." Somehow I fail to understand that that sentence translates as "Shut Up, You Prying Gnome" so, Northern nitwit that I am, I keep asking. Finally, back at the main steps. Kerr squares her shoulders and fixes her hands to her hips. "Well, I could

just spit," she spits. There's a long pause and I start to babble an apology. She interrupts me in a shockingly sweet voice. "Now you list'n. It's simple as barbecue. We just tell owah girls to go out theah and

be so damn much fun." Suddenly, my mission has changed. I came here hoping to he accepted, to have my soggy attempts at charm processed like a swimsuit through a mangle. But now it seems more pressing that I get the word out, that I warn unsuspecting XY chromo-

somes everywhere that there is a whole army of Maggie the Cats down here. They're covert, and they're mobilised.

Kerr clutches my elbow and guides me back into the parlour, where a gaggle of girls is now perched around a young man playing Scott Joplin on the piano. She sits me down, then excuses herself for a moment.

"She fussin' at you?" asks a pleated skirt sitting nearby. Oh no. I demur. "Well, she's jes angry 'bout the Hillary thing. She wan't sweet till it was too late. And she was gifted. See, it's the first time infiltration's failed. What?

"In-fil-tra-tion," she mouths with a raised eyebrow, just as Kerr returns.

35 M

Track!

CALLED TO

200

A 150 M

....

2528

Marie Land Series

1972

23 7K 7.1"

Kerr asks what I think about the president. Without stopping to consider how the belle in me should respond, I tell her I think he's a big fat pig, and she smiles at the floor.

I've just been struck from the admission list.

When Kerr looks up, she taps the piano player's shoulder and whispers softly to him. "That's just wond'ful music, darlin'. Could you play me a gin and tonic?

Touched by an Angel, he heads

do not associate London with late-night dives. The dice are loaded against it. The British could learn from the Continent, All over Spain, for example, people stay up to the small hours. happily chatting over a civilised drink: even allegedly conservative Vienna has whole streets of bars which stay open until the last man leaves. Not so London: like everywhere else in Britain. the city was cursed by David Lloyd-George, who introduced the appalling licensing laws.

Then, recently, I received advance publicity for Who Drinks Where (Black Book, £8.95), which claims London has turned the corner. Not only is it full of exciting and exotic bars, it is the pick-up capital of the world. In places crammed with media personalities (of whom I had to admit I had never heard), you only had to drop in, do a soft-shoe shuffle and you could leave with a gorgeous, pouting dolly-bird on your

This I had to see. I arranged to meet the publisher. James Piesse, and go that I could experience this phenomenon at first hand. He proposed going to six of night-spots.

was already imagining putting on my gold-lame combat trousers, plimsolls and poloneck; sticking on my goatee clip-on pigtail and belly ring. jocular tie which Piesse told minutes of our meeting.

That was at the Pharmacy in Notting Hill Gate. The Pharmacy has been in troukeep coming in and, reascine cabinets, presenting bar. The Royal Pharmaceuti-



Metropolis

# The pull of a big city's dives

Giles MacDonogh strings along with another fellow in search of exotic nightlife

Chap" - an anagram of the old name - on the façade. I pushed past the gorilla his book. Piesse is a former

ology. Over a Pilsner Urquell Then the bar is well and I learned about Shoreditch truly dead, and is presum-

ble recently. Little old ladies and Hoxton where they ably forced to close and sured by the cenuine medi- and bass, jungle and garage. their prescriptions at the Europe," intoned Piesse, our table. We decided to and the owners have been to go out to a restaurant. the way, Piesse enthused

want their pleasure this part of Notting Hill. It horses here, rather yobs. instantly, they want to pull." was no longer the rough,

London's most delectable on the door and through a for long. Any place worth its that had changed. It was gra", and the music was too havanas and took a taxi to clutch of men in suits until I salt needs to be filled with trendy and so were its bars. low: "The more talk the less As the day drew near I was able to identify my actors, models and graphic Mas Cafe (more coffee?) pulling", he said. We found a guide clutching a mock-up of designers in its first weeks. When these make off to a solicitor who developed an newer location, they are allergy to pin-stripes. His replaced by "wannabes". interest in bars received a The next wave is the City tremendous fillip when he slickers, followed by Essex In the end, my courage failed met his wife in one. She was girls trying to meet a City and I went as I am, adding a a model, and he took her gent. What an Essex girl home. Now he wants to tell gets. however, is "Liam", me to take off within five us the secrets of his success. Whom Piesse characterises The first thing was to as a photocopying machine rehearse me in the termin- repairman from Croydon.

> throng to music called drum reopen with a new name. Five men in suits and red "London is the New York of braces tried to muscle in on "Dinner parties are dead. leave, and take a taxi to Mas People have enough money Cafe in All Saints Road. On

was quiet. Where were the rust-bucket parked conve- about 60 private clubs, it was wave; why didn't we go to Notting Hill Billies? A solitary Rastafarian strutted up and down, no one paid him attention and he left. At the bar a man in a shiny coat and heavy, black-rimmed spectacles talked to another, more soberly attired. Piesse thought he was a "web designer". I nodded, uncomprehending. The "goggles". he said, were very expensive, even without the lenses.

Over acid jazz and funk I could just about hear Piesse telling me about the Fashion Café in Leicester Square, which is owned by a bunch of clothes horses. Piesse wrote off the customers as "nerds". Then there was the

the Lanesborough.

women at all, and the men were not in suits, they were whiff of Radcliffe Hall about dressed in dinner jackets. As them. Finally getting into with their ties at half-mast. I too old. we ordered our whiskies Piesse noted it was 10.45. He began to panic: we had three George was about to strike. He made a call, and came

back looking relieved: we would have to ditch red-hot Clerkenwell and a branch of Corney and Barrow in the City which was full of "toast collectors" and M25 girls, but (here was the good

on a bar crawl with him so obliged to write "Army They work long hours, they over the social changes to Hippodrome. Not clothes news) we could still go to the swing of things, I smiled Freedom, a gay bar in Soho. at one of them. I distinctly Piesse complained about We left the men in nylon heard her mutter "Eff off New bars don't stay hot druggy place it had been. All the strip lighting: "not a Via- dinner jackets to their grand-dad".

> Wardour Street. At last I was on familiar but was quickly reassured; women, and there was not a

Our beers downed, we

were back on the Soho Freedom being one of streets. Piesse had a brainniently outside, and drove to not subject to licensing laws. Stringfellows? I was still sure London is expensive, I sat nervously at the bar upright, and agreed. There was a queue, but an FT card ground, which was not a 70 per cent of the drinkers worked wonders and we good omen. There were no were attractive young were ushered into a huge barn of a place filled with middle-aged men, in suits,

don't know how Piesse's allergy was doing, but I felt distinctly youthful.

They were all gawping at two women sliding up and down chromium-plated poles. The women removed everything bar their undies, and then were replaced by two more. In the half-hour we were there, there must have been six pairs. They all had good figures. Piesse described them as "page three girls".

The barmaid was not nice. She wanted a tip. To stress the point she turned on the tap in the sink at full pelt and said. "be careful you? don't get wet". Piesse suggested we'd be better off downstairs, watching the 'lap-dancing".

It was late and the room smoky, but even now the vision returns like a bad dream. Here was Sodom and Gomorrah conceived for the fag-end of the 20th century: what seemed like several hundred over-ripe men, all wearing cheap suits and swathed in clouds of cigarette smoke, while poised over their paunches were the same number of attractive young women, all stripped. or stripping down to their drawers.

That was our last throw. Other doors were barred. There was no choice but to make for a lonely bed. Piesse evidently felt he had made noisy, seedy and yulgar, Forget the models and the graphic designers. Give me good company and a glass of fino in a starlit courtyard in Andalucia. Perhaps I'm just

Arcadia / Sophia Grene

# Feeling bally beleaguered

a village with an Lidentity problem. Locals know it as Avoca: English and Australian tourists know it as "Ballykiss-Ever since the first series

of the BBC drama Ballykissanori was shown in 1996. the village where it is filmed has suffered from a split personality, as visitors to an already popular tourist area come no longer for scenery and history, but for evidence of the reality of the fiction they have seen on their tolevision screens.

It is easy to be convinced that the fictional place has superseded the real Avoca. You can take a bus with the destination "Ballykissangel" on it. When you reach the tourists thronging its single street, photographing and drinking televisual pints. Craft and souvenir shops abound. The Ballykissangel "post office" is easier to find the Avoca gift-shop, whose than the Avoca post office, father owns the pub in although only in the latter can you buy stamps. It filmed is quick to point out seems like a theme village that the attraction of Ballyhuilt especially for the television series.

ness people are glad of the when the series ends.

the money the BBC gives it Avoca, not Ballykissangel.

Maisie Caswell, treasurer of the Vada committee, told me that the I£6,000 (£5,400) it received this year had gone towards paying off the loan on the Avoca court-house. which is being restored as a tourist and heritage centre. Tourism is not a new

industry to the area; in the 19th century, visitors came to see the valley celebrated by the poet Thomas Moore: were attracted by the Avoca Handweavers, a family-run business which sells stylish village, you find English hand-woven clothes of the sort Americans regard as typically Irish.

> Even the man who has benefited most from the filming. Tony Kelly, owner of which much of the action is kissangel itself will not last for ever. He is determined

tourists, and the Vale of will come out on top," said highlights the places made to compensate for the incon- famous by the series, but venience of the filming, but also shows the beautiful their preoccupation is with scenery of the Wicklow Hills. He emphasises that in the pub, the regulars will continue to take priority because come winter, come the end of Ballykissangel, they will still be there.

the invasion of the vision's hordes is mixed. After what was fers from the disruption of from Ireland in the 1920s, or described to me as a honey filming, without benefiting even the Wild West. Local moon period, when the directly from the influx of business people are becomwhile more recently tourists excitement of appearing on tourists: when on holiday, ing disgruntled, and some television as extras was still strong, the glamour wore off the butchers for pork chops, to bar film crews from the and it became clear that or a piece of steak? filming was just a nuisance.

mous joy. from the surrounding coun-might expect. Maisie fronts. Therein ites the paratryside would go elsewhere rather than deal with the dif-runs The Arbours just out-looking for Ballykissangel, it ficulty of parking in Bally- side the village, explained is the reality of Avoca that kissangel. Another resident had a different problem with full during the relatively the tourists; they have been For the inhabitants, it is a that Avoca's success as a known to take pieces of his that the rise in tourist numvery different place. Busi- tourist attraction will not die garden wall as souvenirs. "Success is always going the advent of new B & Bs.

"In the long term, Avoca to breed a certain amount of begrudgery," says Kelly, Avoca Development Associa- Kelly, who is setting up a who is adamant that the tion (Vada) is grateful for web site, avoca.com, which benefits of the filming far outweigh the disadvantages. Some of the other business people in the area are less enthusiastic about the transmogrification. Isaac Lett, burying its electricity cables master victualler, is exactly

> stripey apron, big knives. Films made for the cinema and an even bigger smile. eaction among unimpaired, and he refuses these regulars to to complain directly, it is frequently closed for hours the invasion of tele- obvious that his business at a time, while it is has not fared well. He suf- transformed into a scene how often do you pop into

how a butcher should be:

plump and friendly, with a

The local economy obviblocking the main street. ously benefits as a whole better with its influx of tour-Nor has the influx of tourists from the rise in tourism, but ists, perhaps because in been greeted with unani- individual bed and breakfast order to dress up as Ballykisowners say they have not sangel, all that has to be Traders said shoppers seen such gains as one changed is a couple of shop-Caswell, whose daughter dox when the tourists come that the house was already pleases them. short tourist season, and bers has been matched by

Avoca is not the only village in County Wicklow that problems, Rathdrum, a small town just four miles from Avoca, has been the set for several films since it first made the investment of to present a period appearance for Neil Jordan's film Michael Collins.

are more disruptive than Although his amiability is those made for TV and the main street of the town is have even got up a petition town.

Avoca has coped much

Nh3+! 3 Oxf3 Oxf2+! 4 Rxf2 Rxd1+ and mates.





**CHRONOMAT GT** 

AVAILABLE FROM SELECTED JEWELLERS THROUGHOUT GREAT BRITAIN AND IRELAND FOR YOUR NEAREST STOCKIST TELEPHONE 0171 637 5167

INSTRUMENTS FOR PROFESSIONALS"

